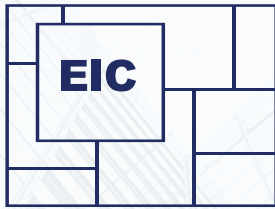




Two Decades of Excellence



**Exchange
Income
Corporation**

Notice of Annual General Meeting of Shareholders and Management Information Circular

**Meeting Date & Time
May 13, 2025 10:30am (CDT)**

**Your participation is important.
Please read this document and vote.**

Welcome to our 21st annual general meeting of shareholders



Dear fellow shareholders,

We are pleased to invite you to Exchange Income Corporation's annual general meeting of Shareholders on May 13, 2025 at 10:30am (CDT).

This management information circular provides shareholders with important information, including the Corporation's approach to corporate governance matters and executive compensation, as well as other business that will be conducted at the meeting. We encourage you to review this circular and vote your shares.

Shareholders may choose to attend our annual general meeting either in person or online via a live webcast. Both options will allow for full shareholder participation by viewing the meeting, voting their shares, and submitting questions.

Shareholders can have a "say on pay" by voting on an advisory resolution regarding the Corporation's approach to executive compensation described in the circular. The vote is advisory, not binding, and does not diminish the Board's roles and responsibilities. However, the Board and Compensation Committee consider the results of this vote in making future executive compensation decisions.

For information on the Corporation's approach to ESG, please see our website at www.exchangeincomecorp.ca. The Corporation's investor relations group welcomes dialogue with stakeholders via email at pplaster@eig.ca.

Anyone may contact the Board, Chair of the Board, a Board committee or a director at dspencer@eig.ca or, by mail at 101 – 990 Lorimer Blvd, Winnipeg, Manitoba R3P 0Z9.

In 2024, we continued to deliver strong financial results and set the stage for continued growth. These achievements were grounded in our principles of discipline, ensuring diversification in our operations, paying a stable and growing dividend to our shareholders, and supporting our communities. After being present for more than 20 years, we owe our success to the dedication and commitment of our teams, and to the trust placed in us by our customers and the communities in which we operate. As we look ahead to 2025, EIC has the foundation to grow our business and the momentum to continue to deliver positive results. We are confident in EIC's ability to deliver strong shareholder returns and navigate the economic and geo-political environment. The Corporation's board and leadership team thank you for your continued engagement and confidence in our company. We look forward to hearing from our shareholders directly as we welcome you on May 13, 2025.

A handwritten signature in black ink, appearing to read "Don Streuber".

Don Streuber
Chair of the Board

A handwritten signature in black ink, appearing to read "Mike Pyle".

Mike Pyle
Chief Executive Officer

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NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS OF THE CORPORATION

Exchange Income Corporation (the "Corporation") will hold its annual general meeting (the "Meeting") of the holders ("Shareholders") of its common shares ("Shares") as set forth below:



WHEN:

Tuesday, May 13, 2025
10:30 a.m. (CDT)

WHERE:



In person:

Perimeter Aviation Hangar
900 Ferry Road
Winnipeg, MB R3H 0Y8



Via live webcast online:

at <https://meetings.lumiconnect.com/400-762-751-579>
Password: eic2025 (case sensitive)

Details on how to participate electronically in the Meeting are included in the accompanying management information circular (the "Circular") and will also be available at the Corporation's website at www.ExchangeIncomeCorp.ca.

What the Meeting will cover:

1. **TO RECEIVE** and consider the Corporation's consolidated financial statements for the period ended December 31, 2024, together with the auditor's report on those statements;
2. **TO APPOINT** an auditor of the Corporation for the ensuing year and to authorize the directors of the Corporation (the "Directors") to fix the auditor's remuneration;
3. **TO ELECT** the Directors for the ensuing year as identified in the Circular;
4. **TO CONSIDER AND APPROVE**, on an advisory basis, an ordinary resolution to accept the Corporation's approach to executive compensation; and
5. **TO TRANSACT** any other business properly brought before the Meeting and at any and all adjournments thereof.

The specific details of the matters proposed to be put before the Meeting are set forth in the accompanying Circular.

The record date for the determination of Shareholders entitled to receive notice of and to attend and vote at the Meeting is April 3, 2025. Only Shareholders whose names have been entered in the register of Shareholders at the close of business on that date and holders of Shares issued by the Corporation after such date and prior to the Meeting will be entitled to receive notice of and to vote at the Meeting; provided that, to the extent a Shareholder transfers the ownership of any Shares after such date and the transferee of those Shares establishes that such transferee owns the Shares and demands, not later than ten days before the Meeting, to be included in the list of Shareholders eligible to vote at the Meeting, such transferee will be entitled to vote those Shares at the Meeting.

A Shareholder may attend the Meeting in person or virtually, as applicable, or may be represented by proxy. Shareholders who are unable to attend the Meeting in person or virtually, as applicable, or any adjournment thereof are requested to date, sign and return the accompanying form of proxy for use at the Meeting or any adjournment thereof.

To be effective, the enclosed proxy must be received by the Chair of the Corporation:

BY MAIL	BY FACSIMILE	BY SCAN AND EMAIL	BY INTERNET*
TSX Trust Company, Proxy Department, PO Box 721, Agincourt, Ontario, M1S 0A1	416-368-2502 (Toll Free: 1-866-781-3111 Canada & US Only)	proxyvote@tmx.com	www.meeting-vote.com

* Entering the 13-digit control number on the proxy not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time set for the holding of the Meeting or any adjournment thereof.

A proxy is valid only at the meeting in respect of which it is given or any adjournment(s) of that meeting. Non-Registered Shareholders who received the proxy through an intermediary must deliver the proxy in accordance with the instructions given by such intermediary.

Winnipeg, Manitoba
April 2, 2025

By Order of the Directors

"Dianne Spencer"

Dianne Spencer
Corporate Secretary

GLOSSARY OF KEY TERMS

Capitalized terms used in this Circular have the meanings ascribed to them below.

Aerospace & Aviation Sector Advisory Committee	means the aerospace and aviation sector advisory committee of the Board. This committee was dissolved in the first quarter of 2025.
Annual Information Form	means the annual information form of the Corporation dated March 28, 2025
Articles	means the articles of amalgamation of the Corporation dated January 1, 2010, as amended by the articles of amendment of the Corporation dated June 14, 2019
Audit Committee	means the audit committee of the Board
Board	means the board of directors of the Corporation
Board Diversity Policy	has the meaning ascribed to that term in “Corporate Governance – Diversity of Board and Executives”
CBCA	means the <i>Canada Business Corporations Act</i>
Circular	means this management information circular dated April 2, 2025 in respect of the Meeting
Compensation Committee	means the compensation committee of the Board
Corporation	means Exchange Income Corporation
CSDS	means Canadian Sustainability Disclosure Standards
Deferred Share Plan	means the fifth amended and restated deferred share plan of the Corporation dated May 8, 2024
Deferred Shares	means deferred shares issued by the Corporation pursuant to the Deferred Share Plan
Designated Group	has the meaning ascribed to that term in “Corporate Governance – Diversity of Board and Executives”
Director	means a director of the Corporation and “Directors” means all of the directors of the Corporation
Disclosure and Competition Committee	means the disclosure and competition committee of the Board
EBITDA	means earnings before interest, taxes, depreciation and amortization
EIC	means Exchange Income Corporation
Employee Share Purchase Plan	means the fifth amended and restated employee share purchase plan of the Corporation dated May 8, 2024
ESG	means Environmental, Social and Governance, which includes, but is not limited to, topics such as stakeholder engagement, human resources, compensation, safety, health, environment, cybersecurity, the use of artificial intelligence, and climate.
Governance Committee	means the governance committee of the Board
ICD	means the Institute of Corporate Directors
IFRS	means International Financial Reporting Standards
Independent Directors	means the Directors who are independent within the meaning of NI 58-101
Management Nominees	means Michael Pyle and Donald Streuber
Manufacturing Sector Advisory Committee	means the manufacturing sector advisory committee of the Board. This committee was dissolved in the first quarter of 2025.
Meeting	means the annual general meeting of Shareholders to be held on May 13, 2025 at the time and place set forth in the Notice of Meeting and, where the context requires, includes any adjournment thereof
NI 58-101	means National Instrument 58-101 Disclosure of Corporate Governance Practices
Notice of Meeting	means the notice of the Meeting accompanying this Circular
NP 58-201	means National Policy 58-201 Corporate Governance Guidelines
Ordinary Resolution	means the affirmative vote of not less than a majority of votes cast by Shareholders with respect to a particular matter
Record Date	means April 3, 2025
RSU	means a restricted share unit issued pursuant to the RSU Plan
RSU Plan	means the amended and restated restricted share unit plan of the Corporation dated November 7, 2018
SASB	means the Sustainability Accounting Standards Board
Say-on-Pay Vote	has the meaning ascribed to that term in “Particulars of Matters To Be Acted On At The Meeting - Advisory Vote on Executive Compensation”
Share	means a common share of the Corporation
Shareholder(s)	means the holder(s) of Shares
TCFD	means the Task Force on Climate-Related Financial Disclosures
TSX	means the Toronto Stock Exchange

MANAGEMENT INFORMATION CIRCULAR SOLICITATION OF PROXIES

April 2, 2025

This Circular and the accompanying form of proxy are for use at the Meeting and any adjournments or postponements thereof for the purposes described in the accompanying Notice of Meeting. The Meeting is scheduled for:



WHEN:

Tuesday, May 13, 2025
10:30 a.m. (CDT)



WHERE:

In person:

Perimeter Aviation Hangar
900 Ferry Road
Winnipeg, MB R3H 0Y8



Via live webcast online:

at <https://meetings.lumiconnect.com/400-762-751-579>
Password: **eic2025** (case sensitive)

Details on how to participate electronically in the Meeting are included in the accompanying management information circular (the “**Circular**”) and will also be available at the Corporation’s website at www.ExchangeIncomeCorp.ca.

Proxies are being solicited by the management of the Corporation. Solicitations of proxies will be primarily by mail, but may also be solicited personally by officers or Directors of the Corporation, at a nominal cost. In accordance with National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer*, arrangements have been made with brokerage houses and other intermediaries, clearing agencies, custodians, nominees and fiduciaries to forward solicitation materials to the beneficial owners of Shares held on the Record Date by such persons and the Corporation may reimburse such persons for reasonable fees and disbursements incurred by them in doing so. The costs thereof will be borne by the Corporation.

Except as otherwise stated, the information contained herein is given as of the date of this Circular.

HOW TO PARTICIPATE IN THE MEETING

The Meeting will be held in person with a virtual live webcast for those who are unable to attend in person.

Please visit the Corporation’s website at https://www.exchangeincomecorp.ca/annual_general_meeting_materials in advance of the Meeting for the most current information about attending the Meeting.

Questions Prior to the Meeting

You can ask questions prior to the Meeting by contacting the Corporate Secretary using the contact details located in “Additional Information”.

Attending the Meeting In Person

If you are a registered Shareholder or a proxyholder (including Non-Registered Shareholders who have appointed themselves as proxyholder), you will be able to attend the Meeting in person, ask questions and vote. Participants that intend on attending the Meeting in person must check in at the registration desk at the Perimeter Aviation hangar.



How to Participate in the Meeting

Attending the Meeting Online


Participating Shareholders and guests will be able to view a live webcast of the Meeting on their device by logging in online at <https://meetings.lumiconnect.com/400-762-751-579> in a web browser (not a Google search) on your smartphone, tablet or computer. The password is “**aic2025**” (case sensitive). Participating Shareholders will also be able to ask the Board questions and submit votes in real time. Participants will need the latest versions of Chrome, Safari, Edge and Firefox. Internet Explorer is not compatible with the platform. Participants should allow at least 15 minutes to check into the meeting and complete the related registration.

Participants should ensure their browsers are compatible by logging in prior to the Meeting. Internal network security protocols including firewalls and virtual private networks (VPN) connections may block access to the online platform for the Meeting. If participants experience any difficulty connecting or watching the meeting, they should ensure their VPN setting is disabled or use a computer or device on a network not restricted to security settings of their organization.

Please follow the step-by-step instructions below to participate in the Meeting virtually:

- If participants have voting rights, select “I have a login” and enter control number or username provided by the transfer agent and the password above.
- If participants do not have voting rights, select “I am a guest” and fill in the form.
- When successfully authenticated, the info screen  will be displayed.
- If participants would like to watch the webcast press the broadcast icon. .
- If viewing on a computer, the webcast will appear at the right-hand side of the screen automatically once the Meeting has started.
- Participants can also view documents by clicking on its icon.
- Once the voting has opened, the resolutions and voting choices will be displayed.
- To vote, simply select the participants voting direction from the options shown on screen.
- A confirmation message will appear to show the participant vote has been received.

For - Vote received

- To change the participant’s vote, simply select another direction. If the participant wishes to cancel their vote, press “cancel”.
- Any Shareholder attending the meeting is eligible to ask questions.
- If participants would like to ask a question, select the messaging icon. .
- Messages can be submitted at any time during the question and answer session up until the Chair of the Meeting closes the session. Participants may submit their message within the chat box at the bottom of the messaging screen.
- All questions sent via the online platform will be moderated before being sent to the Chair of the Meeting.

Details on how to connect to the Meeting will also be available at the Corporation’s website at www.ExchangeIncomeCorp.ca.

APPOINTMENT AND REVOCATION OF PROXIES

Appointment of Proxies

The Management Nominees have been selected by the Directors and have indicated their willingness to represent Shareholders who appoint them as their proxy for the Meeting.

A Shareholder has the right to designate a person (who need not be a Shareholder) other than the Management Nominees to represent him or her at the Meeting. Such right may be exercised by inserting in the space provided for that purpose on the enclosed instrument of proxy the name of the person to be designated and striking out the names of the Management Nominees, or by completing another proper instrument of proxy. Such Shareholder should notify the nominee of the appointment, obtain his or her consent to act as proxy and should provide instructions on how the Shareholder's Shares are to be voted. In any case, an instrument of proxy should be dated and executed by the Shareholder or an attorney authorized in writing, with proof of such authorization attached where an attorney has executed the instrument of proxy.

Shareholders of record at the close of business on the Record Date are entitled to receive notice of, and to attend and vote at, the Meeting and any adjournment thereof, except to the extent such Shareholder transfers any of such Shareholder's Shares after the Record Date and the transferee of those Shares establishes that the transferee owns the Shares and demands, not later than ten days before the Meeting, that the transferee's name be included in the list of Shareholders entitled to vote, in which case the transferee shall be entitled to vote the Shares at the Meeting.

Shareholders unable to attend the Meeting are requested to read this Circular and the accompanying form of proxy and to complete, sign and date the proxy together with the power of attorney or other authority, if any, under which it was signed or a notarially certified copy thereof and deliver it to the Chair of the Corporation:

BY MAIL	BY FACSIMILE	SCAN AND EMAIL	BY INTERNET*
TSX Trust Company Proxy Department PO Box 721, Agincourt, Ontario M1S 0A1	416-368-2502 (Toll Free: 1-866-781-3111 Canada and US Only)	proxyvote@tmx.com	www.meeting-vote.com

* Entering the 13-digit control number on the proxy not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time set for the holding of the Meeting or any adjournment thereof.

A proxy is valid only at the meeting in respect of which it is given or any adjournment(s) of that meeting. Non-Registered Shareholders who received the proxy through an intermediary must deliver the proxy in accordance with the instructions given by such intermediary.

Revocation of Proxies

A Shareholder who has given a form of proxy may revoke it as to any matter on which a vote has not already been held pursuant to its authority by an instrument in writing executed by the Shareholder or by the Shareholder's attorney duly authorized in writing or, if the Shareholder is a corporation, by an officer or attorney thereof duly authorized and deposited at either the above mentioned office of TSX Trust Company or at the Corporation's head office, Attention: Chair of the Board, by no later than 3:30 p.m. (CDT) on or before the last business day preceding the day of the Meeting or any adjournment thereof. The head office of the Corporation is 101-990 Lorimer Boulevard, Winnipeg, Manitoba, R3P 0Z9. Notwithstanding the foregoing, if a registered Shareholder attends the Meeting, such Shareholder may revoke the proxy and vote at the Meeting.

Voting by Non-Registered Shareholders

Only registered Shareholders or the persons they appoint as their proxies are permitted to vote at the Meeting. Most Shareholders are "non-registered" Shareholders ("**Non-Registered Shareholders**") because the Shares they own are not registered in their names but are instead registered in the name

Appointment and Revocation of Proxies

of the brokerage firm, bank or trust company through which they purchased the Shares. Shares beneficially owned by a Non-Registered Shareholder are registered either: (i) in the name of an intermediary (an “**Intermediary**”) that the Non-Registered Shareholder deals with in respect of Shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees); or (ii) in the name of a clearing agency (such as CDS Clearing and Depository Services Inc.) of which the Intermediary is a participant. In accordance with applicable securities law requirements, the Corporation will have distributed copies of the Notice of Meeting, this Circular, the form of proxy and the request form (collectively, the “**Meeting Materials**”) to the applicable clearing agencies and Intermediaries for distribution to Non-Registered Shareholders.

Intermediaries are required to forward the Meeting Materials to Non-Registered Shareholders unless a Non-Registered Shareholder has waived the right to receive them. Intermediaries often use service companies to forward the Meeting Materials to Non-Registered Shareholders. Generally, Non-Registered Shareholders who have not waived the right to receive Meeting Materials will either:

- (a) be given a voting instruction form which is not signed by the Intermediary and which, when properly completed and signed by the Non-Registered Shareholder and returned to the Intermediary or its service company, will constitute voting instructions (often called a “voting instruction form”) which the Intermediary must follow. Typically, the voting instruction form will consist of one page of instructions which contains a removable label with a bar-code and other information. In order for the form of proxy to validly constitute a voting instruction form, the Non-Registered Shareholder must remove the label from the instructions and affix it to the form of proxy, properly complete and sign the form of proxy and submit it to the Intermediary or its service company in accordance with the instructions of the Intermediary or its service company; or
- (b) be given a form of proxy which has already been signed by the Intermediary (typically by a facsimile, stamped signature), which is restricted as to the number of Shares beneficially owned by the Non-Registered Shareholder but which is otherwise not completed by the Intermediary. Because the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the Non-Registered Shareholder when submitting the proxy. In this case, the Non-Registered Shareholder who wishes to submit a proxy should properly complete the form of proxy and deposit it with the Chair of the Corporation as provided under “Appointment of Proxies”.

In either case, the purpose of these procedures is to permit Non-Registered Shareholders to direct the voting of the Shares they beneficially own. Should a Non-Registered Shareholder who receives one of the above forms wish to vote at the Meeting (or have another person attend and vote on behalf of the Non-Registered Shareholder), the Non-Registered Shareholder should strike out the persons named in the form of proxy and insert the Non-Registered Shareholder’s name or such other person’s name in the blank space provided. In either case, Non-Registered Shareholders should carefully follow the instructions of their Intermediary, including those regarding when and where the proxy or voting instruction form is to be delivered.

A Non-Registered Shareholder may revoke a voting instruction form or a waiver of the right to receive Meeting Materials and to vote which has been given to an Intermediary at any time by written notice to the Intermediary provided that an Intermediary is not required to act on a revocation of a voting instruction form or of a waiver of the right to receive Meeting Materials and to vote which is not received by the Intermediary at least seven days prior to the Meeting.

All references to Shareholders in this Circular and the accompanying proxy and Notice of Meeting are to Shareholders of record unless specifically stated otherwise.

Voting of Proxies

The persons named in the accompanying form of proxy will vote or withhold from voting the Shares in respect of which they are appointed in accordance with the direction of the Shareholder appointing them. **In the absence of such direction, those Shares will be voted in favour of (“For”) each of the matters identified in the Notice of Meeting.**

Exercise of Discretion of Proxy

The accompanying form of proxy confers discretionary authority upon the persons named therein with respect to any amendments or variations to matters identified in the Notice of Meeting and this Circular and with respect to matters that may properly come before the Meeting. At the date of this Circular, management of the Corporation does not know of any amendments, variations or other matters to come before the Meeting other than the matters referred to in the Notice of Meeting and this Circular.

INFORMATION RESPECTING EXCHANGE INCOME CORPORATION

General

The head office of the Corporation is located at 101-990 Lorimer Boulevard, Winnipeg, Manitoba, R3P 0Z9.

Authorized Capital

The Corporation currently has one class of shares issued and outstanding that entitles holders thereof to vote at the Meeting, such class being the Shares. The Corporation is entitled to issue an unlimited number of Shares. Each Share outstanding on the Record Date is entitled to one vote at the Meeting.

Voting Securities and the Principal Holders of Voting Securities

As at the date of this Circular, the Corporation has 51,323,387 Shares issued and outstanding. To the knowledge of management, no person beneficially owns, directly or indirectly, or controls or directs more than 10% of the outstanding Shares. The holders of Shares are entitled to receive notice of and attend any meeting of the Shareholders and are entitled to one vote thereat for each Share held by them respectively.

Each person who is a holder of a Share at the close of business on the Record Date will be entitled to notice of and to attend and vote at the Meeting except to the extent such Shareholder transfers the ownership of any of such holder's Shares after the Record Date and the transferee of those Shares produces properly endorsed Share certificates or otherwise establishes that the transferee owns such Shares and demands, not later than ten days before the Meeting, that such transferee's name be included in the list of Shareholders entitled to vote at the Meeting. Such transferee shall be entitled to vote such Shares at the Meeting.

To the knowledge of the Corporation's management, the only matters to be placed before the Meeting are the matters set forth in the Notice of Meeting as further described below.

Interest of Certain Persons in Matters to be Acted Upon

To the knowledge of management, none of the Directors or executive officers of the Corporation, or any nominees for election as a Director, or any associate or affiliate of any such person, has any material interest, direct or indirect, by way of securities or otherwise in any matters to be acted upon at the Meeting.

PARTICULARS OF MATTERS TO BE ACTED ON AT THE MEETING

1. Appointment of Auditor

It is proposed that PricewaterhouseCoopers LLP be appointed as the Corporation's auditor until the next annual general meeting of the Shareholders and that the Directors be authorized to fix the auditor's remuneration. PricewaterhouseCoopers LLP has been the Corporation's auditor since May 14, 2013.

TO BE EFFECTIVE, the resolution approving the appointment of the auditor and authorizing the Directors to fix the auditor's remuneration must be passed at the Meeting. The Directors recommend a vote FOR the appointment of the auditor and authorizing the Directors to fix the auditor's remuneration. In the absence of a contrary instruction, the Management Nominees intend to vote FOR the appointment of the auditor and authorizing the Directors to fix the auditor's remuneration.

2. Election of Directors

The Articles provide for a minimum of one Director and a maximum of 15 Directors. At present, there are 11 Directors. The Board of Directors has resolved there should be 11 Directors effective upon the election of the Directors at the Meeting.

The Shareholders are entitled to elect the Directors. The Board has nominated 11 Directors for approval at the Meeting. The Directors are elected to hold office until the next annual general meeting of the Shareholders or until their successors are appointed. The Board believes these nominees have the diversity of skills, experience and qualifications required for effective oversight of the Corporation.

Director Nominees Summary

There are 11 Director nominees. Each nominee was elected at the last annual general meeting of shareholders on May 8, 2024.

The following table is a summary of the 11 Directors nominated by the Board. For more information, see "Individual Director Nominees Information Tables" below.

Individual	Age	Director Since	Main Occupation	Independent	Committee ⁽¹⁾	Board Meeting Attendance	Share Ownership Requirement
Brad Bennett	67	July 2009	Chairman McIntosh Properties Ltd.	✓	C	100%	Met
Gary Buckley	64	July 2009 ⁽²⁾	President Wellington Paige Group Inc.	✓	B, C (Chair)	100%	Met
Polly Craik	63	May 2018	Corporate Director	✓	B	100%	Met
Barb Gamey	68	May 2023	Co-Founder Payworks	✓	B	100%	Met
Bruce Jack	72	May 2022	Corporate Director	✓	A, B (Chair)	100%	Met
Duncan Jessiman	78	July 2009 ⁽²⁾	Executive Vice-Chair	—	D (Chair)	100%	Met
Carmelee Peter	59	May 2024	President	—	—	100% ⁽³⁾	Met
Michael Pyle	60	July 2009 ⁽²⁾	CEO	—	D	100%	Met
Melissa Sonberg	64	May 2018	Corporate Director	✓	A (Chair), C	100%	Met
Donald Streuber	67	July 2009 ⁽²⁾	Executive Chairman Bison Transport Inc.	✓	A, B	100%	Met
Edward Warkentin	75	July 2009 ⁽²⁾	Corporate Director	✓	A, C	100%	Met

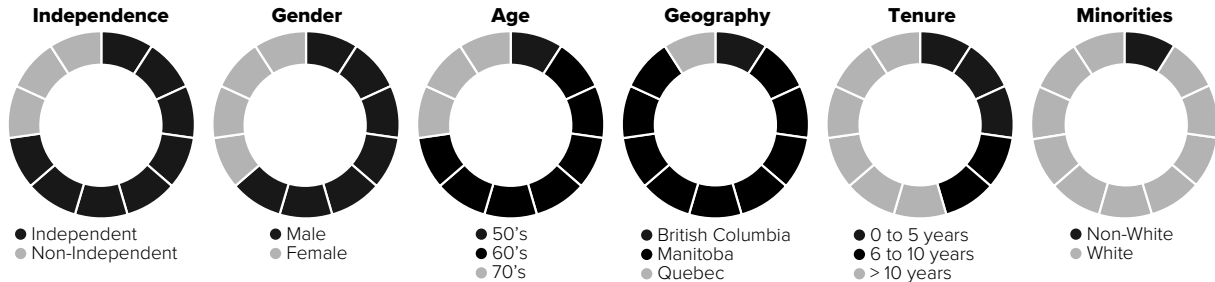
Notes:

- (1) Committees:
A) Governance Committee

Election of Directors

- B) Audit Committee
 - C) Compensation Committee
 - D) Disclosure and Competition Committee
- (2) These individuals were also trustees of a predecessor to the Corporation (Exchange Industrial Income Fund as a Director).
- (3) Ms. Peter attended 100% of the Board and committee meetings in 2024 after she was elected in May 2024.

Board Nominees at a Glance:



All nominee data is based on self-identification and is voluntarily disclosed.

Members of visible minorities are defined as persons, other than Indigenous Peoples, who self-identify as non-white.

Indigenous Peoples is a term used to describe the original inhabitants of Canada and their descendants. This includes First Nations, Inuit, and Metis peoples.

In this Circular we refer to Indigenous Peoples and members of visible minorities, which are members of racialized groups. These terms recognize the unique histories of racism that the groups have and continue to live through. Their meanings have significance worldwide. Similar and different terminologies are used in different regions. By referring to these groups of persons in this manner, we do not intend to suggest their experiences are the same. We recognize and acknowledge that Indigenous Peoples and members of visible minorities have been and continue to be affected by racism in different ways.

Director Skills Matrix

The following table identifies the specific expertise brought by each individual Director:

Individual	Aviation/Aeronautics	Manufacturing/Supply Chain Management	Accounting and Finance and Risk Management	Corporate Governance and Strategic Planning	Legal Regulatory and Public Affairs	Executive Suite Line Management	Capital Markets	Corporate Development/ Mergers & Acquisitions	Climate	Human Capital Management and Compensation	Information Technology and Cybersecurity and Social Media	International Business	Marketing and Sales Strategy
Brad Bennett	✓	✓	✓	✓			✓	✓		✓			
Gary Buckley	✓	✓	✓	✓		✓	✓	✓		✓			
Polly Craik			✓	✓		✓					✓		✓
Barb Gamey			✓	✓		✓		✓		✓	✓		✓
Bruce Jack			✓	✓				✓				✓	
Duncan Jessiman	✓	✓		✓	✓		✓	✓					
Carmele Peter	✓	✓	✓	✓	✓	✓		✓	✓	✓			
Michael Pyle	✓	✓	✓	✓		✓	✓	✓	✓	✓			
Melissa Sonberg	✓			✓		✓			✓	✓		✓	✓
Donald Streuber	✓	✓	✓	✓		✓	✓	✓	✓				✓
Edward Warkentin	✓	✓		✓	✓		✓	✓		✓			

Individual Director Nominees Information Tables

The following tables set forth the names of and certain additional information regarding the nominees for election as Directors (alphabetically). Except as noted, each nominee has held the principal occupation set forth below his/her name for the past five years. The additional information includes the number of Shares and Deferred Shares currently owned (directly or indirectly and over which control or direction is exercised) as of the date of this Circular and as of the date of the previous year's management information circular of the Corporation (April 3, 2024). The Share ownership requirements noted for each Director are more fully described in the Corporation's Director Share Ownership Policy which is described in "Corporate Governance – Director Share Ownership Policy". The Share ownership requirement for Michael Pyle as CEO is described in "Executive Compensation – Compensation Committee".

The estimated values of each Director's Shares and Deferred Shares is based on the closing price of the Shares on the TSX for the trading day immediately prior to the date of the management information circular of the Corporation for the current and prior year (as applicable), which are set forth below.

Year	Share Price	Closing Price Date
2025	\$49.75	April 1, 2025
2024	\$48.66	April 2, 2024

Election of Directors



Brad Bennett
C.M., O.B.C.

Kelowna, BC

Joined the
Board on
July 28, 2009

Age: 67

Status:
Independent

Mr. Bennett is Chairman and former President of McIntosh Properties Ltd., a real estate and investment holding company. Mr. Bennett has served on a number of public and private company boards and is currently a trustee of the Fraser Institute.

Past public service positions include Chair of British Columbia Hydro, director of Powerex Inc., Chair of MITACS, Chair of the University of British Columbia Board of Governors, Chair of Okanagan University College, Chair of Kelowna General Hospital Foundation, Chair of Rotary Centre for the Arts Building Committee in Kelowna, Co-Chair of the Central Okanagan Hospice Campaign, a member of the Premier's Technology Council, and a director of UBC Properties Trust.

Mr. Bennett received an honorary Alumni Award from the University of British Columbia in 2007, was awarded the Order of British Columbia in 2010 and received an honorary Doctorate of Law from the University of British Columbia in 2011. Mr. Bennett was awarded the Queen's Diamond Jubilee Medal in 2012 and became a member of the Order of Canada in 2019.

Board / Committee Membership	Meeting attendance in 2024	
Board	6 of 6	100%
Compensation Committee	2 of 2	100%
Aerospace & Aviation Sector Advisory Committee (Chair)	4 of 4	100%
Manufacturing Sector Advisory Committee	4 of 4	100%

Key Areas of Expertise

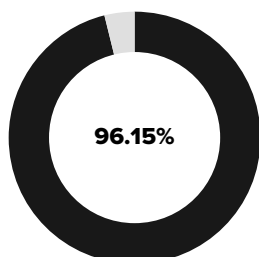
- Aviation & Aeronautics
- Manufacturing & supply chain management
- Accounting and finance and Risk management
- Corporate governance and Strategic planning
- Capital Markets
- Corporate development, mergers and acquisitions
- Human capital management and compensation

Other Current Public Company Directorships

None

Number of Shares Owned (directly or indirectly, over which control or direction is exercised)

As of Circular Date	Shares (#)	Shares (\$)	Deferred Shares (#)	Deferred Shares (\$)	Total (#)	Total Value (\$)	(\$ Share Ownership Requirement)	Percentage of Target Met
Current	1,788,568	88,981,258	43,323	2,155,319	1,831,891	91,136,577	600,000	100%
Previous	1,763,568	85,815,219	37,454	1,822,512	1,801,022	87,637,731	525,000	100%



Prior Year Voting Results For Election as a Director

For	Withheld	Total
12,485,256	500,351	12,985,607



Gary Buckley

Winnipeg, MB

Joined the Board on July 28, 2009 (previously a trustee of a predecessor to the Corporation)

Age: 64

Status: Independent

Mr. Buckley is currently the Chair of the Compensation Committee.

Mr. Buckley holds a Bachelor of Commerce degree from the University of Alberta and is currently President of Wellington Paige Group Inc., a multifaceted holding company. Mr. Buckley has been involved in the hotel and hospitality industry since 1983. Since 1998, Mr. Buckley has been the co-owner and operator of the Elkhorn Resort & Conference Center in Clear Lake, Manitoba. Mr. Buckley is also the largest shareholder of Genesis Hospitality Inc., which owns various hotel properties in Alberta, Manitoba and Ontario. Mr. Buckley is also the owner of additional commercial and multi-family residential properties.

Mr. Buckley is a past director of Pavilion Global Markets, and past director of Temple Hotels Inc. (formerly Temple Real Estate Investment Trust) and of the Cancer Care Manitoba Foundation as well as other non-profit organizations.

Board / Committee Membership	Meeting attendance in 2024	
Board	6 of 6	100%
Audit Committee	5 of 5	100%
Compensation Committee (Chair)	2 of 2	100%
Manufacturing Sector Advisory Committee	4 of 4	100%

Key Areas of Expertise

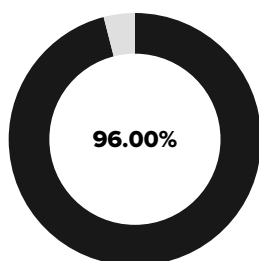
- Aviation & Aeronautics
- Manufacturing & supply chain management
- Accounting and finance and Risk management
- Corporate governance and strategic planning
- Executive suite line management
- Capital markets
- Corporate development, mergers and acquisitions
- Human capital management & compensation

Other Current Public Company Directorships

None

Number of Shares Owned (directly or indirectly, over which control or direction is exercised)

As of Circular Date	Shares (#)	Shares (\$)	Deferred Shares (#)	Deferred Shares (\$)	Total (#)	Total Value (\$)	(\$ Share Ownership Requirement)	Percentage of Target Met
Current	471,983	23,481,154	41,554	2,067,312	513,537	25,548,466	600,000	100%
Previous	457,995	22,286,037	35,775	1,740,812	493,770	24,026,848	525,000	100%



Prior Year Voting Results For Election as a Director

For	Withheld	Total
12,465,780	519,827	12,985,607

Election of Directors



**Polly Craik,
ICD.D.**

Winnipeg, MB

**Joined the
Board on
May 9, 2018**

Age: 63

**Status:
Independent**

Ms. Craik is an experienced corporate director with a distinguished background in business and community leadership. Ms. Craik is a graduate of the Advanced Business Executive Program at the Massachusetts Institute of Technology and has received numerous accolades for her contributions to the community. Ms. Craik has extensive experience in the private sector, having owned and led the growth of Fine Line Communications Ltd., a Canadian business, for 30 years until its successful divestiture in 2015.

Ms. Craik is a Director Emeritus of the Business Council of Manitoba and Director of Lake of the Woods Water Sustainability Foundation. She is past Chair of the Board of Manitoba Liquor & Lotteries Corporation, past Chair of the Business Council of Manitoba, past Chair of CentreVenture Development Corporation and past Board Member of the Winnipeg Chapter of Entrepreneurs' Organization (EO). Ms. Craik is a member of the ICD and received the ICD.D designation in 2022 and is a member of the International Women's Foundation. Ms. Craik was a non-Director member on the Aerospace & Aviation Sector Advisory Committee prior to her election as a Director.

Board / Committee Membership	Meeting attendance in 2024	
Board	6 of 6	100%
Audit Committee	5 of 5	100%
Aerospace & Aviation Sector Advisory Committee	4 of 4	100%

Key Areas of Expertise

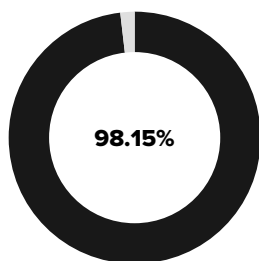
- Accounting and finance and Risk management
- Corporate governance and strategic planning
- Executive suite line management
- Information technology/social media/cybersecurity

Other Current Public Company Directorships

None

Number of Shares Owned (directly or indirectly, over which control or direction is exercised)

As of Circular Date	Shares (#)	Shares (\$)	Deferred Shares (#)	Deferred Shares (\$)	Total (#)	Total Value (\$)	(\$ Share Ownership Requirement)	Percentage of Target Met
Current	4,165	207,209	19,012	945,847	23,177	1,153,056	600,000	100%
Previous	4,165	202,669	15,477	753,111	19,642	955,780	525,000	100%



Prior Year Voting Results For Election as a Director

For	Withheld	Total
12,745,451	240,156	12,985,607



Barb Gamey,
ICD.D.
Winnipeg, MB

Joined the
Board on May 10, 2023
Age: 68

Status:
Independent

Ms. Gamey is a co-founder of Payworks, a Manitoba based company and one of Canada's largest national providers of Payroll, Human Resource, Time and Absence Management solutions, serving 40,000 customers, paying 900,000 Canadians while handling \$50 billion in funds annually. Payworks currently employs 370 people in Manitoba and 630 nationwide. Prior to Payworks, Ms. Gamey was VP of Sales & Marketing at Comcheq (Ceridian) from 1984 – 1999. Ms. Gamey is a member of the ICD and received the ICD.D designation in 2018.

Ms. Gamey also serves, on a volunteer basis, in a number of roles. She currently sits on the Business Council of Manitoba's Board of Directors and the UM Properties Board. Ms. Gamey is also the Chancellor of the University of Winnipeg and sits on the board for the University of Winnipeg Foundation. Ms. Gamey is also a director of Manitoba First Investments Inc. Her extensive past volunteer community involvement includes: 2018 Campaign Chair, United Way Winnipeg, co-creator of the Manitoba Economic Growth Action Plan, Chair of the Premier's Enterprise Team in Manitoba, Chair of Prairie Theatre Exchange and Prairie Theatre Exchange Foundation Trust, Chair of Women's Enterprise Centre of Manitoba, Board Member of United Way Winnipeg, the Winnipeg Blue Bombers, Special Olympics Manitoba and Telus Manitoba Community Board.

Board / Committee Membership	Meeting attendance in 2024	
Board	6 of 6	100%
Audit Committee	5 of 5	100%
Aerospace & Aviation Sector Advisory Committee	4 of 4	100%

Key Areas of Expertise

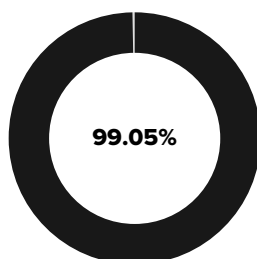
- Accounting and finance and Risk management
- Corporate governance and Strategic planning
- Executive suite line management
- Corporate Development and mergers and acquisitions
- Human capital management & compensation
- Information technology/social media/cybersecurity
- Marketing & sales strategy

Other Current Public Company Directorships

None

Number of Shares Owned (directly or indirectly, over which control or direction is exercised)

As of Circular Date	Shares (#)	Shares (\$)	Deferred Shares (#)	Deferred Shares (\$)	Total (#)	Total Value (\$)	(\$ Share Ownership Requirement	Percentage of Target Met
Current	2,000	99,500	10,211	507,997	12,211	607,497	600,000	100%
Previous	2,000	97,320	6,020	292,933	8,020	390,253	525,000	Has until January 2028 to comply



Prior Year Voting Results For Election as a Director

For	Withheld	Total
12,862,368	123,239	12,985,607

Election of Directors



**Bruce Jack,
FCPA, FCA**

Winnipeg, MB

**Joined the board
on May 11, 2022**

Age: 72

**Status:
Independent**

Mr. Jack is currently chair of the Audit Committee.

Mr. Jack is a corporate director. Mr. Jack holds a Bachelor of Commerce (Honours) degree from the University of Manitoba, is a Chartered Professional Accountant and is a member of CPA Manitoba. In 2005, Mr. Jack was awarded the FCPA/FCA designation by CPA Manitoba for distinguished service to his profession and the community. Mr. Jack retired as a partner from Deloitte LLP after a distinguished 40-year career serving a variety of clients in the insurance, real estate, aviation, manufacturing, and health care sectors. During this time, he acted as global lead audit partner for several global life insurance companies.

Mr. Jack has served as a director of Wawanesa Insurance since 2014 and currently is a member of its audit committee and a member of its risk committee. He also is a trustee of Apartment + Real Estate Investment Trust and a director of several other private companies. He is a member of the ICD, Manitoba Chapter. Mr. Jack is a former trustee of Artis Real Estate Investment Trust, a trust listed on the TSX. His past volunteer community involvement includes serving on the boards of Canadian Cancer Society of Manitoba, Manitoba Children's Museum, Prairie Theatre Exchange and Junior Achievement of Manitoba and, in addition, served in leadership roles for several years on the United Way's annual campaign. He also served in the past on the TSX Venture Exchange Winnipeg Local Advisory Committee and the Manitoba Securities Commission Local Advisory Committee.

Board / Committee Membership	Meeting attendance in 2024	
Board	6 of 6	100%
Governance Committee	1 of 1	100%
Audit Committee (Chair)	5 of 5	100%
Manufacturing Sector Advisory Committee	4 of 4	100%

Key Areas of Expertise

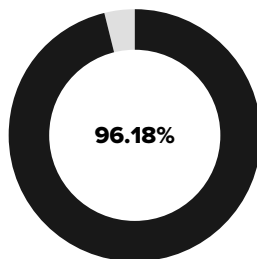
- Accounting and finance and Risk management
- Corporate governance and strategic planning
- Corporate development, mergers and acquisitions
- International business

Other Current Public Company Directorships

None

Number of Shares Owned (directly or indirectly, over which control or direction is exercised)

As of Circular Date	Shares (#)	Shares (\$)	Deferred Shares (#)	Deferred Shares (\$)	Total (#)	Total Value (\$)	(\$ Share Ownership Requirement)	Percentage of Target Met
Current	12,000	597,000	14,058	699,386	26,058	1,296,386	600,000	100%
Previous	12,000	583,920	9,672	470,640	21,672	1,054,560	525,000	100%



Prior Year Voting Results For Election as a Director

For	Withheld	Total
12,489,234	496,373	12,985,607



**Duncan D.
Jessiman, K.C.**

Winnipeg, MB

**Joined the
Board on
July 28, 2009
(previously a trustee
of a predecessor to
the Corporation)**

Age: 78

**Status:
Non-Independent**

Mr. Jessiman is currently the Executive Vice-Chair in charge of special projects and chair of the Disclosure and Competition Committee.

Mr. Jessiman holds a Bachelor of Commerce degree and a law degree from the University of Manitoba and developed the concept for the Corporation with Mr. Pyle and started it in 2002. Mr. Jessiman originally served as Chair and Chief Executive Officer of the Corporation, but gave up the Chair in 2005 in accordance with good governance practices at the time. He then gave up the position of CEO on August 1, 2006 for family reasons and became Executive Vice-Chair in charge of special projects.

Before starting the Corporation, Mr. Jessiman practiced law in Winnipeg in the areas of corporate, commercial and securities law. Mr. Jessiman was a member of the TSX Venture Exchange Winnipeg Local Advisory Committee; former director of Consolidated Properties Ltd., a TSX listed company; former director of Geocrude Energy Inc., a TSX listed company which was taken over by Canada North West Energy Inc.; former director of Pan Cana Industries Ltd., a TSX listed company which was taken over by Geocrude Energy Inc.; and a former director of Enerplus Energy Services Ltd., the management company for Enerplus Resources Fund. Mr. Jessiman is currently the President of two private corporations: Progressive Holdings Inc. and 3882293 Manitoba Ltd. Mr. Jessiman devotes a significant amount of his working time to the business of the Corporation.

Board / Committee Membership	Meeting attendance in 2024	
Board	6 of 6	100%
Disclosure and Competition Committee (Chair)	4 of 4	100%
Aerospace & Aviation Sector Advisory Committee	4 of 4	100%
Manufacturing Sector Advisory Committee	4 of 4	100%

Key Areas of Expertise

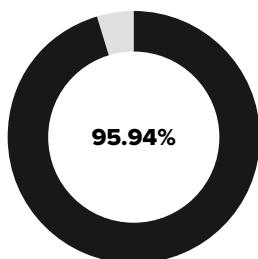
- Aviation & Aeronautics
- Manufacturing and supply chain management
- Corporate governance and strategic planning
- Legal, regulatory and public affairs
- Capital markets
- Corporate development, mergers and acquisitions

Other Current Public Company Directorships

None

Number of Shares Owned (directly or indirectly, over which control or direction is exercised)

As of Circular Date	Shares (#)	Shares (\$)	Deferred Shares (#)	Deferred Shares (\$)	Total (#)	Total Value (\$)	(\$ Share Ownership Requirement)	Percentage of Target Met
Current	155,252	7,723,787	56,421	2,806,945	211,673	10,530,732	600,000	100%
Previous	155,252	7,554,562	53,563	2,606,376	208,815	10,160,938	525,000	100%



Prior Year Voting Results For Election as a Director

For	Withheld	Total
12,458,769	526,838	12,985,607

Election of Directors



Carmele Peter, K.C.
Winnipeg, MB

Nominated
in May 8, 2024

Age: 59

Status:
Non-Independent

Ms. Peter is currently the President of the Corporation. Ms. Peter, a lawyer, joined the management team of the Corporation in November 2012 as Chief Administrative Officer. In July 2014 she became the President of the Corporation. Prior to joining the Corporation, Ms. Peter practiced law for over 24 years at the law firm of Aikins, MacAulay & Thorvaldson LLP (now MLT Aikins LLP), where she specialized in transactional and tax work. During her legal career she represented a number of clients and was involved in many significant transactions, including the sale of Craig Media Inc., the acquisition of Allstream Inc., the sale of MTS' yellow pages directory business, and the acquisition of the Winnipeg Jets.

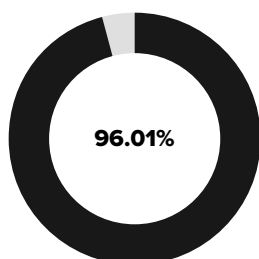
Ms. Peter is currently Chair of the Board of the Manitoba Civil Service Superannuation Board, a director of James Richardson & Sons Limited and is a director of Pollard Banknote and Chair of its Compensation Committee and of its Governance & Nominating Committee.

Ms. Peter has indicated that she intends to retire from the position as President in the first part of 2025.

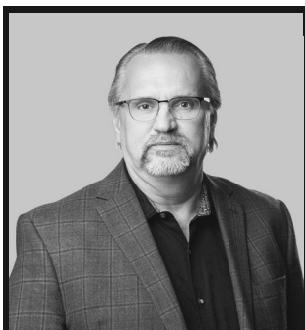
Board / Committee Membership	Meeting attendance in 2024	
Board	6 of 6	100%
Aerospace & Aviation Sector Advisory Committee	4 of 4	100%
Manufacturing Advisory Committee	4 of 4	100%

Key Areas of Expertise	Other Current Public Company Directorships	Period
<ul style="list-style-type: none"> Aviation & Aeronautics Manufacturing and supply chain management Accounting and finance and Risk management Corporate governance and strategic planning Legal, regulatory, and public affairs Executive suite line management Corporate development, mergers and acquisitions Climate Human capital management and compensation 	Pollard Banknote	May 2023 to present

Number of Shares Owned (directly or indirectly, over which control or direction is exercised)								
As of Circular Date	Shares (#)	Shares (\$)	Deferred Shares (#)	Deferred Shares (\$)	Total (#)	Total Value (\$)	(\$ Share Ownership Requirement	Percentage of Target Met
Current	5,080	252,730	169,768	8,445,958	174,848	8,698,688	600,000	100%
Previous	5,080	247,193	161,167	7,842,386	166,247	8,089,579	525,000	100%



Prior Year Voting Results For Election as a Director		
For	Withheld	Total
12,467,469	518,138	12,985,607



**Mike Pyle,
MBA ICD.D.**

Winnipeg, MB

**Joined the
Board on
July 28, 2009
(previously a trustee
of a predecessor to
the Corporation)**

Age: 60

**Status:
Non-Independent**

Mr. Pyle is currently the Chief Executive Officer of the Corporation. Together with Mr. Jessiman, Mr. Pyle developed the initial concept of the Corporation in 2002. Mr. Pyle has held the position of CEO since August 1, 2006.

Mr. Pyle holds a Bachelor of Arts degree (Economics) and an MBA (Finance) from the University of Manitoba. He served in positions of increasing seniority culminating as President of The Arctic Glacier Income Fund (and its predecessor, The Arctic Group Inc.) from 1998 to 2002. He previously worked with Roynat Capital in Winnipeg from 1990 to 1996 and from 1997 to 1998. Mr. Pyle was employed as the Vice-President of Corporate Development for Westsun International Inc. in Winnipeg from 1996 to 1997.

Mr. Pyle is currently a Director of Sio Silica Corporation and Chair of its Audit Committee. Mr. Pyle also serves, on a volunteer basis, as the Chair of the Winnipeg Blue Bomber Football Club, the Chair of the Business Counsel of Manitoba, and Chair of Manitoba First Investments Inc. His past volunteer involvement includes sitting on the boards of Manitoba Hydro, CentrePort Canada Inc., and Next Hydrogen Solutions Inc. Mr. Pyle devotes the majority of his time to the Corporation. Mr. Pyle is a member of the ICD and received the ICD.D designation in 2017.

Board / Committee Membership	Meeting attendance in 2024	
Board	6 of 6	100%
Disclosure and Competition Committee	3 of 4	75%
Aerospace & Aviation Sector Advisory Committee	4 of 4	100%
Manufacturing Advisory Committee	4 of 4	100%

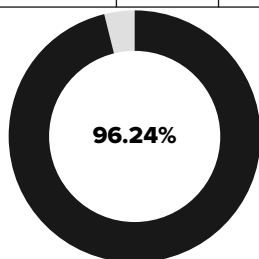
Key Areas of Expertise

- Aviation & Aeronautics
- Manufacturing and supply chain management
- Accounting and finance and Risk management
- Corporate governance and strategic planning
- Executive suite line management
- Capital markets
- Corporate development, mergers and acquisitions
- Climate
- Human capital management and compensation

Other Current Public Company Directorships

Number of Shares Owned (directly or indirectly, over which control or direction is exercised)

As of Circular Date	Shares (#)	Shares (\$)	Deferred Shares (#)	Deferred Shares (\$)	Total (#)	Total Value (\$)	(\$ Share Ownership Requirement	Percentage of Target Met
Current	24,281	1,207,980	213,592	10,626,202	237,873	11,834,182	6,000,000	100%
Previous	20,281	986,873	202,772	9,866,886	223,053	10,853,759	5,250,000	100%



Prior Year Voting Results For Election as a Director

For	Withheld	Total
12,497,871	487,736	12,985,607

Election of Directors



Melissa Sonberg
B.Sc., M.H.A.,
ICD.D.

Montreal, QC

**Joined the
Board on
May 9, 2018**

Age: 64

**Status:
Independent**

Ms. Sonberg currently chairs the Governance Committee. Ms. Sonberg is a corporate director.

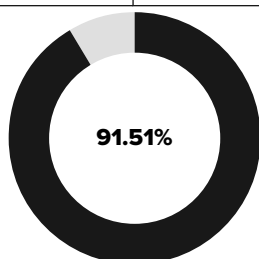
Ms. Sonberg spent the early part of her career in the health care industry before joining Air Canada in 1991. Over her ten years with the airline she held leadership positions in a range of customer facing, operational and corporate functions. In 2001, Ms. Sonberg became part of the founding executive team of Aeroplan and was a core member of the management of Aeroplan as it transitioned to a separate business entity, completed an initial public offering and expanded its global business, and established a global holding company, AIMIA, through multiple international acquisitions and joint ventures. During her 12 years with AIMIA, Ms. Sonberg held the positions of Senior Vice President, Human Resources and Corporate Affairs and Senior Vice President, Global Brands, Communications and External Affairs. Following her executive leadership career, she served as a Professor of Practice at McGill University for 10 years, where she focused on compensation strategy, group dynamics and leadership development.

Ms. Sonberg has a wealth of experience on corporate and advisory boards. She currently serves on the boards of Hydro One Limited, Athennian, Canada Post Corporation, and Enghouse Systems Inc. Ms. Sonberg's past board experience includes MD Financial Holdings, VIA Rail Canada, Rideau Recognition Solutions Inc., Women in Capital Markets, EQUITAS International Centre for Human Rights Education, the McGill University Health Centre, the Montreal Children's Hospital Foundation, and on the advisory board of a significant family-owned corporation based in Québec.

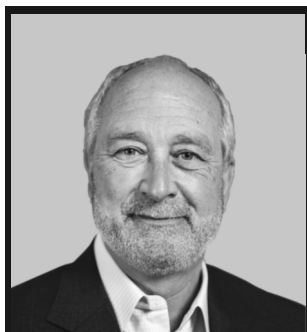
Board / Committee Membership	Meeting attendance in 2024	
Board	6 of 6	100%
Governance Committee (Chair)	1 of 1	100%
Compensation Committee	2 of 2	100%
Aerospace & Aviation Sector Advisory Committee	4 of 4	100%

Key Areas of Expertise	Other Current Public Company Directorships	Period
<ul style="list-style-type: none"> Aviation & Aeronautics Corporate governance and strategic planning Executive suite line management Climate Human capital management and compensation International business Marketing and sales strategy 	Hydro One Limited Enghouse Inc.	2018 to present 2022 to present

Number of Shares Owned (directly or indirectly, over which control or direction is exercised)								
As of Circular Date	Shares (#)	Shares (\$)	Deferred Shares (#)	Deferred Shares (\$)	Total (#)	Total Value (\$)	(\$ Share Ownership Requirement)	Percentage of Target Met
Current	0	0	29,219	1,453,645	29,219	1,453,645	600,000	100%
Previous	0	0	24,065	1,171,003	24,065	1,171,003	525,000	100%



Prior Year Voting Results For Election as a Director		
For	Withheld	Total
11,882,811	1,102,769	12,985,580



Donald Streuber,
FCPA, FCA

Winnipeg, MB

Joined the
Board on
July 28, 2009
(previously a trustee
of a predecessor to
the Corporation)

Age: 67

Status:
Independent

Mr. Streuber is currently Chair of the Board.

Mr. Streuber is Executive Chairman of Bison Transport Inc. Bison is one of Canada's largest van truckload carriers of freight and has been recognized as one of Canada's 50 best managed companies for more than 25 years. He is a Chartered Professional Accountant and is a member of CPA Manitoba. Mr. Streuber was awarded the FCPA/FCA designation by the CPA Manitoba in 2012.

Mr. Streuber is a director of James Richardson & Sons Limited and Chair of its audit committee. Mr. Streuber is the past Chairman of CentrePort Canada Inc., Mr. Streuber has also served, on a volunteer basis, as past Chairman of the Canadian Trucking Alliance, past Chairman of the Business Council of Manitoba, past Chairman for Providence College and Seminary, a past member of the Business Council of Canada and past Vice Chairman for the Assiniboine Park Conservancy.

Board / Committee Membership	Meeting attendance in 2024	
Board (Chair)	6 of 6	100%
Audit Committee	4 of 5	80%
Governance Committee	1 of 1	100%
Aerospace & Aviation Sector Advisory Committee	4 of 4	100%
Manufacturing	4 of 4	100%

Key Areas of Expertise

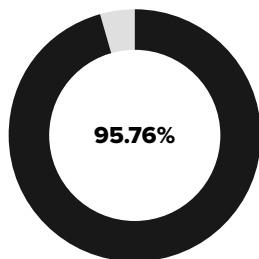
- Aviation & Aeronautics
- Manufacturing and supply chain management
- Accounting and finance and Risk management
- Corporate governance and strategic planning
- Executive suite line management
- Capital markets
- Corporate development, mergers and acquisitions
- Climate
- Marketing and sales strategy

Other Current Public Company Directorships

None

Number of Shares Owned (directly or indirectly, over which control or direction is exercised)

As of Circular Date	Shares (#)	Shares (\$)	Deferred Shares (#)	Deferred Shares (\$)	Total (#)	Total Value (\$)	(\$ Share Ownership Requirement)	Percentage of Target Met
Current	433,060	21,544,735	51,986	2,586,304	485,046	24,131,039	975,000	100%
Previous	407,946	19,850,652	43,383	2,111,017	451,329	21,961,669	825,000	100%



Prior Year Voting Results For Election as a Director

For	Withheld	Total
12,435,133	550,474	12,985,607

Election of Directors



**Edward Warkentin
LL.B.**

Winnipeg, MB

**Joined the
Board on
July 28, 2009
(previously a trustee
of a predecessor to
the Corporation)**

Age: 75

**Status:
Independent**

Mr. Warkentin holds an undergraduate degree from the University of Winnipeg, a law degree from the University of Manitoba and was a member of the Bars of Ontario and Manitoba for more than 35 years. Mr. Warkentin is the former Managing Partner of Aikins, MacAulay & Thorvaldson LLP (now MLT Aikins LLP) where he practiced in the area of corporate and commercial law.

Mr. Warkentin is a former director and Chair of Youth for Christ (Winnipeg) Inc., a former director of Manitoba Mineral Resources Ltd., a former director of Grace Hospital Board of Management and a former trustee and Chair of Artis Real Estate Investment Trust, a TSX listed issuer. He is a member of the ICD, Manitoba Chapter.

Board / Committee Membership	Meeting attendance in 2024	
Board	6 of 6	100%
Governance Committee	1 of 1	100%
Compensation Committee	2 of 2	100%
Manufacturing Sector Advisory Committee (Chair)	4 of 4	100%

Key Areas of Expertise

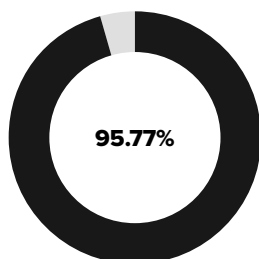
- Aviation & Aeronautics
- Manufacturing and supply chain management
- Accounting and finance and Risk management
- Corporate governance and strategic planning
- Legal, regulatory and public affairs
- Capital markets
- Corporate development, mergers and acquisitions
- Human capital management and compensation

Other Current Public Company Directorships

None

Number of Shares Owned (directly or indirectly, over which control or direction is exercised)

As of Circular Date	Shares (#)	Shares (\$)	Deferred Shares (#)	Deferred Shares (\$)	Total (#)	Total Value (\$)	(\$ Share Ownership Requirement	Percentage of Target Met
Current	187,095	9,307,976	30,038	1,494,391	217,133	10,802,367	600,000	100%
Previous	185,073	9,005,652	26,679	1,298,200	211,752	10,303,852	525,000	100%



Prior Year Voting Results For Election as a Director

For	Withheld	Total
12,436,792	548,815	12,985,607

TO BE EFFECTIVE, the resolution electing the Directors must be passed at the Meeting. The Directors recommend a vote FOR the election of the Directors referenced above. In the absence of a contrary instruction, the Management Nominees intend to vote FOR the election of the Directors referenced above.

Majority Voting

On April 6, 2023, the Board repealed the Corporation's majority voting policy, which was first enacted in 2014. The decision to repeal the policy was made by the Board following and in consideration of the amendments to the CBCA that came into effect on August 31, 2022, which, if complied with, satisfy the majority voting requirements under the TSX Corporate Manual. In accordance with the CBCA, in the case of uncontested elections of Directors (that is, elections where there is only one candidate nominated for each position available on the Board): (i) Shareholders will be asked to vote "for" or "against" each Director nominee; (ii) only nominees receiving a majority of the votes will be elected; and (iii) a nominee who does not receive a majority of the votes and who is an incumbent Director may continue in office until the earlier of the 90th day after the election, or the day on which his or her successor is appointed or elected. In accordance with the CBCA the Board may appoint a Director nominee even if he or she did not receive majority support in the following limited and defined circumstances: (i) to satisfy Canadian residency requirements; or (ii) to satisfy the requirement that at least two Directors not be officers or employees of the Corporation or its affiliates.

Corporate Cease Trade Orders and Bankruptcies

For the purposes of this section "Order" means:

- (a) a cease trade order;
- (b) an order similar to a cease trade order; or
- (c) an order that denied the relevant company access to any exemption under securities legislation; that was in effect for more than 30 consecutive days.

None of the proposed Directors is, except for Mr. Warkentin as described below, as of the date of this Circular, or has been, within ten years before the date of this Circular, a director or executive officer of any company or other entity that:

- (a) was subject to an Order that was issued while the proposed Director was acting in the capacity as director, chief executive officer or chief financial officer;
- (b) was subject to an Order that was issued after the proposed Director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as a director, chief executive officer or chief financial officer; or
- (c) while that person was acting in that capacity or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceeding, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Mr. Edward Warkentin was a director of All in West! Capital Corporation, a company that owned certain hotel properties located in Alberta and which was unable to meet its obligations to creditors during the downturn in the Alberta economy. Pursuant to enforcement action taken by the company's mortgage lenders, the Alberta Court of Queen's Bench issued an order appointing a receiver for the company's hotel properties in 2016 and issued an order approving the sale of the properties in 2017. In addition, as a result of the failure of the company to file audited financial statements, for the 2015 year, in 2016 securities regulatory authorities in the provinces of Manitoba, Ontario and British Columbia issued cease trade orders against the company. The company's corporate charter was cancelled in 2018 while such cease trade orders remained in effect.

Individual Bankruptcies

No current or proposed Director is, or has, within the ten years preceding the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceeding, arrangement or compromise with creditors, or had a receiver, receiver manager or director appointed to hold the assets of the proposed Director.

Advisory Vote on Executive Compensation

3. Advisory Vote on Executive Compensation

The Corporation's compensation policies and procedures are based on the principle of pay for performance. The Board believes they align the interests of the Corporation's executive team with the long-term interests of the Shareholders. The Board also believes Shareholders should have the opportunity to fully understand the objectives, philosophy and principles used in its approach to executive compensation decisions and to have an advisory vote on the Board's approach to executive compensation. This Meeting is the sixth time the Corporation has given the Shareholders an opportunity to provide an advisory vote on this topic and shows the Corporation's continued commitment to strong corporate governance practices.

This non-binding advisory Shareholder vote (the "**Say-on-Pay Vote**"), gives each Shareholder an opportunity to either endorse or not endorse the Corporation's approach to its executive compensation program and policies.

The text of the Say-on-Pay Vote resolution is set forth below:

"BE IT RESOLVED, on an advisory basis and not to diminish the role and responsibilities of the board of directors (the "Board") of Exchange Income Corporation (the "Corporation"), that the shareholders of the Corporation (the "Shareholders") accept the approach to executive compensation disclosed in the management information circular delivered in advance of the annual general meeting of Shareholders of the Corporation."

To be effective, approval of the above resolution will require an affirmative vote of a majority of the votes cast at the Meeting.

The purpose of the Say-on-Pay Vote is to provide appropriate Board accountability to the Shareholders of the Corporation for the Board's compensation decisions by giving Shareholders a formal opportunity to provide their views on the disclosed objectives of the executive compensation plans, and on the plans themselves, for the past, current and future fiscal years.

While Shareholders will provide their collective advisory vote, the Board remains fully responsible for its compensation decisions and is not relieved of these responsibilities by a positive advisory vote by Shareholders.

As this is an advisory vote, the results will not be binding upon the Board. However, the Board will take the results of the vote into account, as appropriate, when considering future executive compensation policies, procedures and decisions and in determining whether there is a need to significantly increase its engagement with Shareholders on executive compensation and related matters. The Corporation will disclose the results of the Say-on-Pay Vote as a part of its report on voting results for the Meeting.

In the event a significant number of Shareholders oppose the resolution, the Board will consult with the Shareholders, particularly those who are known to have voted against it, in order to understand their concerns and will review the Corporation's approach to compensation in the context of those concerns. Shareholders who have voted against the resolution will be encouraged to contact the Board to discuss their specific concerns.

The Board will disclose to Shareholders as soon as is practicable, and no later than in the management proxy circular for the next annual meeting of Shareholders, a summary of the significant comments relating to executive compensation received from Shareholders in the engagement process and an explanation of the changes to the executive compensation plans made or to be made by the Board or why no changes will be made. The Corporation received strong support for its compensation policies and procedures in 2024 from Shareholders with 88.71% of votes cast in favor of the Say-on-Pay vote at the 2024 annual and special meeting of Shareholders. No significant comments relating to executive compensation were received from Shareholders in 2024.

The Board recognizes Say-on-Pay Vote is an evolving area in Canada and globally, and will review this policy annually to ensure that it is effective in achieving its objectives.

Recommendation of the Board

The Board unanimously recommends a vote for the Corporation's approach to executive compensation, as described in "*Executive Compensation*" of this Circular.

CORPORATE GOVERNANCE

Introduction

The Board believes sound corporate governance practices are essential to the well-being of the Corporation and its Shareholders, and these practices should be reviewed regularly to ensure they are appropriate. The Board has reviewed the guidelines for effective corporate governance contained in NP 58-201 issued by the Canadian Securities Administrators and other relevant regulations regarding corporate governance practices. The Canadian Securities Administrators have also adopted NI 58-101 which requires Canadian reporting issuers to annually disclose their corporate governance practices. Regulatory changes to governance practices that have occurred, or will occur, are continually monitored by the Board and the Board has taken or will take appropriate action as regulatory changes occur. Below is a discussion on the current composition of the Board and the current governance practices of the Corporation.

The Directors have in place appropriate structures to ensure they can function independently of management. The responsibilities of the Chair of the Board include overseeing that the Directors discharge their responsibilities. The current Chair of the Board is Donald Streuber, FCPA/FCA.

The CEO of the Corporation is responsible for the overall administration and management of the Corporation and its subsidiaries. All major policy decisions relating to the Corporation and its subsidiaries are made by the Directors or a committee thereof. Each subsidiary of the Corporation has its own management team that is responsible for the day-to-day management of each respective subsidiary. As applied to a Director herein, “Independent” has the meaning ascribed to such term in respect of a director of an issuer in NI 58-101 and includes having no direct or indirect material relationship with the Corporation, where a “material relationship” is a relationship which could, in the view of the Directors, reasonably interfere with the exercise of such Director’s independent judgment.

Corporate Governance Highlights

Best Practices and Policies	What We Do Not Allow
<ul style="list-style-type: none">✓ Separate Chair and CEO. The CEO attends committee meetings, as an observer, except in-camera sessions. The Chair is an ex-officio member of the Audit Committee and Governance Committee✓ Independent Board Chair✓ 100% of all board committee members are independent✓ Hold regular in-camera meetings (Independent Directors only)✓ Code of Ethics, an Insider Trading Policy and a Disclosure and Competition Policy✓ Annual, individual Director elections✓ Limit the number of outside other public company directorships✓ None of the nominees serve together on the same board of another public company✓ Say-On-Pay annual advisory vote on executive compensation	<ul style="list-style-type: none">✗ No Directors and management are allowed to engage in hedging or derivative trading in the Corporation’s securities✗ No loans to any Directors✗ No slate voting for Directors✗ No staggered voting for Directors✗ No unequal voting structure

Corporate Governance

Engaged and diverse Board	Strong Oversight
<ul style="list-style-type: none">✓ 73% independent Directors being nominated✓ 36% of director nominees identify as women, meeting the 30% target✓ One (1) director identifies as being a member of a visible minority or Indigenous Person, meeting the target for diversity other than gender diversity✓ Share ownership guidelines for directors and executives✓ New Director orientation and mentoring✓ Regular review of Board and committee mandates✓ Rigorous Board and executive succession planning	<ul style="list-style-type: none">✓ Board oversight with assistance of applicable committees of ESG matters and climate risk✓ Board oversight on management succession planning✓ Board oversight with assistance of applicable committees on cybersecurity and the use of artificial intelligence✓ Part of CEO, executive and senior leadership annual incentive compensation is linked to ESG goals✓ Annual Board, committee, and Director performance evaluations including one-on-one meetings between individual directors and the Chair of the Board✓ Ongoing Director education, training and support

Board of Directors of the Corporation

The Board is comprised of a majority of Independent Directors, which facilitates its exercise of independent supervision over management and none of the members of the Board are related to one another. The composition of Independent Directors and non-Independent Directors is as follows (listed alphabetically):

Independent Directors currently are:

- Brad Bennett
- Gary Buckley
- Polly Craik
- Barb Gamey
- Bruce Jack
- Melissa Sonberg
- Donald Streuber
- Edward Warkentin

Non-Independent Directors are:

- Duncan Jessiman (Executive Vice-Chair)
- Michael Pyle (CEO)
- Carmele Peter (President)

Donald Streuber, FCPA/FCA, is the Chair of the Board and is an Independent Director.

The Independent Directors hold regularly scheduled in-camera meetings without management and the non-Independent Directors. These in-camera meetings take place at a minimum at all quarterly Board meetings and specially scheduled meetings. In the year ended December 31, 2024, four such in-camera meetings were held by the Independent Directors.

Board Mandate

The mandate of the Board provides that the Directors must act honestly and in good faith with a view to the best interests of the Corporation and in connection with that exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. The Corporation is required to have a minimum of one Director and a maximum of 15 Directors.

The Board has adopted the Board Mandate. The full text of the Board Mandate is attached as Schedule "A" to this Circular.

Position Descriptions

The Board has developed written position descriptions for the Chair of the Board as well as for the Chair of the Audit Committee. The duties of the Chairs of the other committees of the Board are set forth in the charters of each of the other committees of the Board. The Board has also developed a written position description for the CEO of the Corporation.

Ethical Business Conduct

The Corporation has adopted a Code of Ethics, an Insider Trading Policy, a Disclosure and Competition Policy, a Conflict of Interest Policy, a Whistleblower Policy, and an Anti-Bribery and Anti-Corruption Policy. Every Director, officer and employee of the Corporation and its subsidiaries receives a copy of these documents upon commencement of employment with the Corporation or a subsidiary, as applicable, and a process is in place for annual certification that the policies have been reviewed. The Code of Ethics is monitored by the Governance Committee. A copy of the Code of Ethics may be obtained by any person on the Corporation's website (www.ExchangeIncomeCorp).

The Board did not grant any waivers of the Code of Ethics to executive officers or directors in 2024.

The Board Mandate provides that Directors must understand conflict of interest issues and declare all real or perceived conflicts, and disclose contracts or arrangements with the Corporation or any of its subsidiaries in which a Director has an interest. The by-laws of the Corporation provide that each Director must disclose the nature and extent of his or her interest in a contract or transaction or proposed contract or transaction in which he or she has an interest in the manner provided by the CBCA.

Related Party Transactions

Due to the Corporation's diverse operations and holdings, the Corporation may, from time to time, enter into transactions with related parties. All non-ordinary course or material related party transactions are reviewed by members of management that have no interest in the transaction to ensure that they are on terms that are fair and reasonable to the Corporation. Related party transactions are disclosed in accordance with IFRS in the Corporation's annual audited financial statements and in the associated management discussion and analysis. As included in the Corporation's Audit Committee charter, the Audit Committee is responsible for reviewing all such disclosed related party transactions prior to the release of the annual audited financial statements.

Other Directorships

For a summary of the Directors who are currently directors or trustees of other reporting issuers, see "*Particulars of Matters to be Acted Upon at the Meeting – Election of Directors*".

The Board has adopted a policy to limit the number of outside public company directorships that may be held by Directors to two for Directors holding full-time executive positions and to four for other Directors.

There are currently no common memberships on boards of other public companies among the Directors.

Director Term Limits

Board members are elected annually by the Shareholders.

The Board does not believe arbitrary term limits for Directors are appropriate nor does it believe Directors should be required to retire from the Board upon reaching a certain age. The Board believes imposing term limits on Directors or a mandatory retirement age could result in the loss of the contribution of Directors who have valuable experience and qualifications as Directors and who have developed, over a period of time, insight and perspective into the Corporation and its businesses.

Corporate Governance

The Board relies upon the annual formal Board, committee, and Director assessments for evaluating performance as described under “*Governance Committee*”. Accordingly, the Board has not adopted a policy imposing term limits on Directors or imposing a mandatory retirement age for Directors.

The average tenure of the Directors is 11 years. In the past 5 years, two new Independent Directors have been added to the Board.

Diversity of Board and Executives

The Corporation’s belief in diversity translated into a written Board diversity policy first adopted by the Board in February, 2020 and more recently amended in February, 2024. The Board’s formal policy on diversity (“**Board Diversity Policy**”) is summarized below.

The Board believes in diversity and values the benefits that diversity can bring to its Board. Diversity promotes the inclusion of different perspectives and ideas, mitigates against groupthink and ensures the Corporation has the opportunity to benefit from all available talent. The promotion of a diverse Board makes prudent business sense and makes for better corporate governance.

The Corporation seeks to maintain a Board comprised of talented and dedicated Directors with a diverse mix of expertise, experience, skills, and backgrounds. The skills and backgrounds collectively represented on the Board should reflect the diverse nature of the business environment in which the Corporation operates. For purposes of Board composition, diversity includes, but is not limited to, business experience, geography, age, gender, visible minorities, ethnicity and Indigenous Peoples, and persons with disabilities. The Board works towards having Directors that are women, Indigenous Peoples, persons with disabilities and members of visible minorities, as such terms are defined in the *Employment Equity Act (Canada)* (each a “**Designated Group**”). At this time, the Board seeks to maintain a Board in which each gender represents at least 30% of the Board and at least one (1) Director is an Indigenous Person and/or a member of a visible minority.

The Corporation is committed to a merit based system for Board composition within a diverse and inclusive culture which solicits multiple perspectives and views and is free of conscious or unconscious bias and discrimination. When assessing Board composition or identifying suitable candidates for appointment or re-election to the Board, the Corporation will consider candidates on merit against objective criteria having due regard to the benefits of diversity and the needs of the Board.

The Corporation will periodically assess the expertise, experience, skills and backgrounds of its Directors in light of the needs of the Board, including the extent to which the current composition of the Board reflects a diverse mix of knowledge, experience, skills and backgrounds.

Any search firm engaged to assist the Board or a committee of the Board in identifying candidates for appointment to the Board will be specifically directed to include diverse candidates.

Annually, the Board or a committee of the Board, will review its Board Diversity Policy and assess its effectiveness in promoting a diverse Board, including the goal of having each gender represent at least 30% of the Board and having at least one (1) Board member belong to one of the following groups: members of visible minorities or Indigenous Peoples.

The Board is also receptive to increasing the number of members of Designated Groups in executive officer positions with the Corporation, taking into account the particular skills, background, experience and knowledge required for the particular executive officer position. When the Board and members of management conduct searches for potential new executive officers, they always attempt to review a diverse range of candidates, including candidates that are members of Designated Groups and consider the representation of members of Designated Groups in executive officer positions with the Corporation. At this time, the Board has not set a specific target as to the number of members of Designated Groups in executive officer positions as promotions and new hires to executive officer positions are based solely on merit and achievements within the Corporation for promotions or achievements external to the Corporation for new hires. In addition, the Board assesses executive officer candidates on a case by case basis and does not believe that strict adherence to a target ultimately results in the best executive officers being hired.

Currently, four of the eleven Directors (36%) are women. Currently, two of the thirteen executive officers of the Corporation (15%) are women, including the President of the Corporation and the Corporate Secretary of the Corporation.

Currently, one of the eleven Directors (9%) has self-identified as an Indigenous Person and none of the Directors (0%) have self-identified as members of a visible minority or persons with disabilities. Currently, two of thirteen of the executive officers of the Corporation (15%) have self-identified as Indigenous People and none (0%) of the executive officers of the Corporation have self-identified as members of a visible minority or persons with disabilities.

The Board considers the level of diversity, gender and otherwise, on the Board and in senior management to be acceptable.

Nomination of Directors

The Governance Committee is responsible for the nomination of Directors. The Governance Committee consists solely of Independent Directors. The Governance Committee is responsible for, among other things, reviewing the size and composition of the Board and recommending candidates for election to the Board. Each year, the Governance Committee carefully examines the composition of the Board, including issues relating to its size, and balances factors such as age, geographical, professional and industry representation, gender, and other areas of diversity. To assist in this process, the Governance Committee maintains a matrix of the major competencies and expertise contributed by each Director to the Board's needs. If the Governance Committee concludes the Board would benefit from a new Director, the Governance Committee will endeavor to find an appropriate candidate for nomination.

New Directors may be proposed by the Governance Committee following a search to identify appropriate candidates. If the Governance Committee determines a proposed Director is worthy to become a Director, then the decision as to whether or not to appoint such a Director is taken to the Board as a whole.

Orientation and Continuing Education

The Board and management of the Corporation have established an orientation and education program for new Directors and new committee members regarding the role of the Board, its committees as well as the nature and operation of the Corporation's business. New Directors are provided with sufficient information to enable them to become familiar with the Corporation, its issues, business and operations, including meetings with the Chair of the Board, Chair of the Governance Committee and senior management. Care is taken to ensure new Directors understand the roles and responsibilities of the Board and its committees, as well as the commitment level the Corporation expects of the Directors. New Directors are also appointed a mentor from the Board to assist with their new role on the Board.

The Governance Committee is also charged with ensuring continuing education opportunities are available to all Directors as appropriate. Each year, Directors are surveyed to identify their priority topics and the Governance Committee works with management to incorporate these into its planning for the following year.

Presentations from a combination of management and external parties are made to the whole Board throughout the year. Presentations in the past year to the Board at Board meetings or special sessions around Board meetings included: CSDS S1 & S2 developments, various matters including United States of America and world issues, capital allocation strategy and management, Bill C-59, tax overview and strategies, stock market analysis, enterprise risk management initiatives and overview, succession planning, ESG and stakeholder engagement initiatives, acquisitions and long-term contracts of the Corporation, various information technology risks and opportunities including but not limited to data privacy, cybersecurity, and leveraging the use of artificial intelligence for operational excellence, human capital retention and recruitment initiatives, safety, and supply chain issues.

For 2024, 100% of Board members were present for these presentations.

Corporate Governance

On a rotational basis over approximately 12 to 18 months, the management of each subsidiary presents to the Board a fulsome overview of their business. The Board also schedules site visits where some or all of the Directors visit the operations of a subsidiary. During 2024, board members visited two subsidiary sites for an update on process improvements, integration, and leveraging critical mass.

The Corporation is a member of the ICD and all Directors have access to the educational programs and regular updates on current governance issues provided by this organization. Several directors participated in ICD and external advisors' webinars and seminars on topics such as the use of artificial intelligence, business ethics, executive compensation, cybersecurity, human capital management, climate change and corporate governance, Indigenous perspectives on governance and Indigenous Peoples, and future of sustainability reporting with International Sustainability Standards Board standards.

Board, Committee and Director Performance Reviews

Annually the Governance Committee conducts a review of the effectiveness of the Board and the committees thereof, and the individual Directors which is outlined more fully below. This process includes a peer review for each Director, who meets with the Chairs of the Board and the Governance Committee to discuss the results. For 2024, this review and the individual meetings took place in the fourth quarter. The Governance Committee report was presented at the Board meeting in the first quarter of 2025.

Director Share Ownership Policy

Many Canadian public corporations have adopted mandatory minimum share ownership requirements for board members. It is important to the Corporation that the Directors are seen to have "aligned" their personal interests with the Shareholders by owning Shares and/or Deferred Shares. The Corporation adopted a Director Share Ownership Policy effective November 12, 2012, which was amended in February, 2016, January, 2023, and January, 2025 and has the following requirements:

- (a) the minimum shareholding requirement for all Directors is set at three times the amount of the annual retainer paid to Directors;
- (b) the minimum shareholding requirement for the Chair of the Board includes the additional retainer received as the Chair;
- (c) the additional retainers for committee chairs are not included in the calculation of the minimum Share ownership requirements;
- (d) committee members who are not Directors are not included in the Director Share Ownership Policy;
- (e) in determining the value of Shares held by a Director under the Director Share Ownership Policy, the value of vested Deferred Shares is included. In addition, the value of any Shares held in entities in which the Director has a beneficial interest is included where such holdings are reported in the Annual Information Form;
- (f) a Director has five years from the date of appointment to the Board to meet the initial shareholding requirements. Similarly, should the retainer be increased, a Director will have five years to meet the increased shareholding requirement;
- (g) a Director is required to take a minimum of 50% of his or her annual retainer as Deferred Shares until their Share ownership requirement is achieved; and
- (h) once the required shareholding level is met by a Director, he or she is not required to increase his or her shareholdings owing to any decline in the price of Shares.

Effective January 1, 2025, the Board made changes to their fee structure and annual retainer amounts as described in “*Director Compensation Discussion*”. As a result, the minimum shareholding requirements, consisting of Shares and/or Deferred Shares, for the Chair of the Board and the other Directors as of the date of this Circular is as follows:

	Annual Retainer Amount	Multiple	Required Share Ownership
Chair of the Board	\$325,000	3 times	\$975,000
Director	\$200,000	3 times	\$600,000

Communication Channels

The Board recognizes it is important for Shareholders and stakeholders to have the opportunity to communicate on matters that are important to them. The Corporation maintains a telephone number as well as email and regular mail addresses for stakeholder feedback and questions. All communications are received, processed and initially reviewed by the Corporate Secretary. Communications that are not related to the duties and responsibilities of the Board, including topics of a commercial nature, service complaints, employment issues, business suggestions, job inquiries, opinion surveys, and business or other solicitations, may instead be forwarded to the relevant subsidiary or in accordance with the Corporation’s policies.

For any questions or comments, please contact the Chair of the Board through the Corporate Secretary via email at: dspencer@eig.ca or by telephone 1-204-982-1852 or by mail at Exchange Income Corporation, Attention: Chair of the Board, 101-990 Lorimer Blvd, Winnipeg, Manitoba R3P 0Z9.

Please also refer to the “Additional Information” section of this Circular.

Questions for the Meeting may be submitted by Shareholders either in advance of, or at the meeting. Please see “How To Participate In The Meeting” within this circular for additional information.

Board Committees

The Board fulfills its role directly and through committees to which it delegates certain responsibilities. The Board and its committees are focused on the continued improvement of governance principles and practices. Maintaining a leadership position in corporate governance requires constant review of these principles and practices to be sure they meet or exceed evolving best practices and regulatory guidance. The Board annually reviews its committee charters, including, with respect to climate and other ESG reporting in light of evolving sustainability disclosure standards.

KEY BOARD ACHIEVEMENTS IN 2024:

- Continued to oversee the Corporation’s strategic priorities and capital allocation strategy;
- Oversaw, through the committees, the policies and programs in place with respect to climate and other ESG matters including the use of artificial intelligence;
- Oversaw and supported management succession planning and key appointments;
- Amended the Audit Committee charter to include oversight of the use of artificial intelligence;
- Dissolved the Aerospace & Aviation Sector Advisory Committee;
- Dissolved the Manufacturing Sector Advisory Committee;
- Amended the Board of Directors Mandate to include certain former responsibilities of the Aerospace & Aviation Sector Advisory Committee and the Manufacturing Sector Advisory Committee;
- Approved the comparator peer group for executive compensation;
- Approved amendments to the Director’s Share Ownership Policy;
- Oversaw development programs for the Corporation’s talent pool; and
- Nominated and successfully onboarded Carmele Peter as a Director.

Corporate Governance



Governance Committee

The Governance Committee of the Corporation is responsible for developing, on behalf of the Corporation, its corporate governance principles to foster a healthy governance culture at the Corporation and its subsidiaries. The Governance Committee is comprised of Melissa Sonberg (Chair), Bruce Jack, and Edward Warkentin and all are Independent Directors. Don Streuber (Chair of the Board) is an ex-officio member of the Governance Committee.

The Governance Committee's key charter responsibilities include:

- (a) the development of, and compliance with, corporate governance policies and procedures;
- (b) recommending candidates for election to the Board and its committees;
- (c) assessing the management, development and effective performance of the Board, its committees, and its mandate and charter, and orientation, education and development of members of the Board;
- (d) development of, and overseeing policies and practices related to corporate social responsibility including those related to human resources, safety, health, security and the environment and management's plans and policies to address those risks (including addressing these risks in accordance with the Corporation's ESG practices and strategies);
- (e) review, discuss with management and make recommendations to the Board in respect of corporate social responsibility and sustainability matters, including, but not limited to ESG factors and their integration into the Corporation's business strategy and decision making; and
- (f) review and discuss with management the Corporation's reporting and disclosure on corporate social responsibility and sustainability matters.

The Governance Committee believes it has fulfilled its responsibilities in the most recently completed financial year in the best interests of the Shareholders. In carrying out these responsibilities, the Governance Committee focused on the following initiatives to further improve the Corporation's governance processes and practices:

1. **Board Composition/Nominations:** Each year, the Governance Committee carefully examines the composition of the Board, including issues relating to its size, expertise and capabilities and considers factors such as age, geographic, professional and industry representation, gender, and other areas of diversity. A competency/skills matrix is developed which outlines areas of expertise and experience of each Director. The Governance Committee develops a list of potential candidates, generated through individual referrals and accessing the referral resources of organizations such as the ICD, who possess the skills and experience required to meet the Corporation's business needs and further the objectives of the Board Diversity Policy outlined above.
2. **Improving Board and Committee Processes:** Each member of the Board and/or its committees assesses the adequacy and timeliness of information provided to the Board or committee, the quality of communication between the members and management of the Corporation and the strategic direction and processes of the Board or committee. A summary report is provided by the Governance Committee to the Board as a whole.
3. **Performance of the Board, Committees and Directors:** The Chair of the Board and the Chair of the Governance Committee meet with each Director to discuss his or her views about the effectiveness of the Board and its committees and contributions of individual Directors. Questionnaires are circulated to each Director and the results are compiled which relate to the Board, its committees and each individual Director's performance (i.e. peer review). The compiled results are used as a basis for discussion in the meetings between each Director and the Chair of the Board and the Chair of the Governance Committee.
4. **Corporate Responsibility and Sustainability Matters:** The Governance Committee reviewed and provided oversight of ESG program development, initiatives, and reporting as further detailed within this Circular.

The Board and its committees continually evaluate and improve the corporate governance policies and procedures of the Corporation.

KEY GOVERNANCE COMMITTEE ACHIEVEMENTS IN 2024:

- Oversaw the annual Board evaluation process;
- Code of Ethics review;
- Reviewed and recommended changes to the Audit Committee charter to include oversight of the use of artificial intelligence;
- Reviewed and suggested changes to the 2023 Sustainability Report;
- Reviewed and suggested matters upon which information sessions for Board members would be appropriate;
- Reviewed the function of the Aerospace & Aviation Sector Advisory Committee and ultimately recommended dissolution of the committee;

- Reviewed the function of the Manufacturing Sector Advisory Committee and ultimately recommended dissolution of the committee; and
- Onboarded Carmele Peter as a Director.



Audit Committee

The Audit Committee is comprised of Bruce Jack (Chair), Gary Buckley, Polly Craik, Barb Gamey, and Don Streuber. All are Independent Directors and financially literate. Bruce Jack, Chair of the Audit Committee, is a Chartered Professional Accountant who acquired his experience by serving as a partner at Deloitte LLP for a period of 40 years. He is considered a qualified financial expert. Don Streuber (Chair of the Board) is an ex-officio member of the Audit Committee and also considered a qualified financial expert.

For a discussion of the Audit Committee please see the Annual Information Form, which is available on SEDAR+ at www.sedarplus.ca and will be provided free of charge upon request by any security holder of the Corporation.

KEY AUDIT COMMITTEE ACHIEVEMENTS IN 2024:

- Oversaw the annual and quarterly financial reporting process and recommended quarterly and annual financial reporting to the Board;
- Reviewed and approved the 2024 audit and advisory plan and oversaw its execution;
- Reviewed and recommended changes to the Tax policy and Artificial Intelligence policy;
- Continued to oversee and monitor risk management, including climate risk, data privacy, use of artificial intelligence, cybersecurity; and
- Continued to monitor and provide feedback with respect to management’s long term capital allocation and leverage models.



Compensation Committee

For a description of the Compensation Committee, see “*Executive Compensation – Compensation Discussion and Analysis*”.

KEY COMPENSATION COMMITTEE ACHIEVEMENTS IN 2024:

- Reviewed the performance assessment of the CEO against 2024 objectives and made recommendations to the Board for the performance objectives and metrics for 2025;
- Reviewed and made recommendations to the Board to approve the compensation of the CEO and other members of executive management as well as target compensation for 2025;
- Engaged Hugessen to make recommendations with respect to the CEO compensation and Director retainers;
- Reviewed and made recommendations to the Board to amend the Director Share Ownership Policy;
- Reviewed and made recommendations to the Board to approve the comparator peer group for executive compensation;
- Oversaw and supported management succession planning and key appointments; and
- Oversaw development programs for the Corporation’s talent pool.



Disclosure and Competition Committee

The Disclosure and Competition Committee is currently comprised of: Duncan Jessiman (Chair), Michael Pyle and Adam Terwin (Chief Corporate Development Officer of the Corporation, not a Director). The composition of the Disclosure and Competition Committee is determined on an annual basis by the CEO of the Corporation. Mr. Terwin attended four of four meetings of the Disclosure and Competition Committee in 2024.

The Corporation has adopted a Disclosure and Competition Policy designed to ensure:

- | | |
|---|---|
| <ul style="list-style-type: none"> (a) timely, accurate and balanced public dissemination of material information about the Corporation and its subsidiaries in accordance with all applicable legal, regulatory and stock exchange requirements; (b) protection of the Corporation’s confidential information; | <ul style="list-style-type: none"> (c) that all personnel of the Corporation and its subsidiaries are aware of the legal requirements to comply with competition law; and (d) that the Corporation and each of its subsidiaries are in compliance with the Disclosure and Competition Policy. |
|---|---|

Corporate Governance

The purpose of the Disclosure and Competition Committee is to establish controls and procedures to ensure the Disclosure and Competition Policy of the Corporation is being followed throughout the Corporation. The Disclosure and Competition Committee meets at least quarterly but as frequently as circumstances require, and as the members deem necessary or appropriate, to carry out its responsibilities listed below:

- (a) assist in the design, establishment, maintenance, review and evaluation of the effectiveness of disclosure and competition controls and procedures to ensure that material information is made known to the Disclosure and Competition Committee and is able to be provided, processed, summarized and reported to the appropriate securities regulatory authority on a timely basis;
- (b) consider materiality of information received via the Corporation's disclosure and competition controls and procedures to determine the Corporation's disclosure and competition obligations on a timely basis;
- (c) assist in the preparation of each periodic report and earnings release (including management's discussion and analysis) of the Corporation and evaluate the clarity, accuracy and compliance of the information in such report or earnings release;
- (d) review with the assistance of counsel: (a) any instances of fraud that involve management or other employees who have a significant role in the

Corporation's disclosure and competition controls and procedures or internal controls that come to the attention of the members of the Disclosure and Competition Committee while carrying out their responsibilities; and (b) any significant deficiencies in the design or operation of the Corporation's disclosure and competition controls and procedures and internal controls that could adversely affect the Corporation's ability to record, process, summarize and report financial and other material information to the appropriate securities regulatory authority; and

- (e) consider any such other matters, and take any such other actions, in relation to the Corporation's disclosure and competition controls and procedures, as the Disclosure and Competition Committee may, in its discretion, determine to be advisable to ensure that information required to be disclosed under the Disclosure and Competition Policy and by law is recorded, processed, summarized and reported on a timely basis.

The Disclosure and Competition Committee meets on a quarterly basis with the responsible person in each of its subsidiaries to review matters pursuant to the Corporation's disclosure and competition controls and procedures.

Environmental, Social and Governance Matters



The Board understands effective management of ESG matters is both consistent with the Corporation's core values and critical to its long-term success. The Board also recognizes that further integrating ESG matters and responsible business practices into the Corporation's operations and culture will contribute to long-term Shareholder and stakeholder value.

ESG encompasses how the Corporation governs its business, minimizes its environmental impacts, invests in and supports its employees, serves its customers, engages with its communities and reports about its performance.

The Board evaluates ESG related matters that affect the Corporation, such as climate, safety, human capital, diversity, equity, and inclusion, and data privacy and cybersecurity, and the use of artificial intelligence on a regular basis. It considers and prioritizes how to allocate resources including with regard to the Corporation's best interests and long-term performance and value creation. The Corporation has multiple levels of oversight and management for ESG matters.

The Corporation is committed to implementing, maintaining, and expanding systems and programs to manage those matters. As part of this commitment, the Corporation has enhanced its oversight of ESG issues. The Corporation placed primary responsibility for oversight and coordination of ESG matters with the Governance Committee. As data privacy and cybersecurity and the use of artificial intelligence require specialized oversight, that responsibility has been assigned to the Audit Committee. Executive compensation, which includes ESG performance

measurements, is the responsibility of the Compensation Committee.

The Corporation also assigned operational responsibility of ESG issues to a senior member of its executive team. When necessary, the Corporation engages with ESG advisory firms to help the Corporation develop and execute its strategy to improve ESG performance and reporting.

In 2024, the Corporation updated the results of the materiality assessment, conducted in 2021, to help establish sustainability priorities and develop an action plan for ESG program development. As part of this process, the Corporation reviewed and/or updated a number of sustainability-related policies. The policies are available on the Corporation's website at: www.exchangeincomecorp.ca.

As more fully described under "Executive Compensation" in this Circular, the Corporation's executive compensation program rewards executives for successfully executing on the Corporation's strategy, which includes ESG priorities.

The Corporation's social and environmental achievements are reported through its annual sustainability report, in accordance with SASB. The 2023 report describes its approach, commitments and progress respecting ESG activities and performance throughout that year. The report also outlines the Corporation's commitments for the future. Climate governance, strategy, risks and performance are also reported through the report aligned to the TCFD framework. The 2023 report is available at www.exchangeincomecorp.ca. Prior editions are also available.

By taking these steps, the Corporation believes it creates meaningful value for its stakeholders:

Customers	<ul style="list-style-type: none"> The Corporation provides essential services and niche products safely to its customers.
Employees	<ul style="list-style-type: none"> Recognizing the positive impact employees make at the Corporation and also for its customers and communities, the Corporation maintains a safe and healthy work environment, attracts and develops talent, creates growth and development opportunities, and drives a diverse and inclusive culture.
Communities	<ul style="list-style-type: none"> The Corporation is committed to helping create positive social and economic impact in the communities where it operates and plays an essential role in the areas of the environment, diversity and inclusion, inclusive economic growth and prosperity and building a more sustainable economy.
Shareholders	<ul style="list-style-type: none"> Through strong governance, the Corporation enhances Shareholder value and delivers a robust capital position and balance sheet.

In 2024, the Corporation took the following meaningful actions to advance its ESG strategies:

Environment

Climate change is an important focus area for the Corporation. The Corporation is committed to holding itself accountable; informing and inspiring a sustainable future; and advancing carbon reduction leadership in the Corporation's operations. The Board maintains oversight of the measures put in place by management to mitigate climate risk as well as management's assessment of this risk and its possible impacts on the Corporation's operations and activities. This oversight is performed both at the Board level and through the Audit Committee which is specifically tasked with risk oversight, including climate risk.

In 2024, the Corporation expanded and refined its system to record, measure, and report its carbon footprint including material Scope 3 emissions, which are indirect greenhouse gas emissions that occur from an organization's activities, but from sources not owned or controlled by them. In addition, the following actions occurred in 2024:

- Commenced construction on the \$20 million investment in a full motion simulator, which was announced in 2023, which will reduce the carbon footprint of the Corporation along with improving pilot development and safety;
- Continued to invest in fleet upgrades where appropriate including Q400s; and
- Analyzed and considered an appropriate carbon offset program for a certain subsidiary to be net zero as it relates to a specific contract.

Social

The Corporation is committed to being a leader in diversity and inclusion, within its own operations, with suppliers, and in the communities served by the Corporation. Additionally, the Corporation's approach to community investment focuses on helping to address significant societal issues and creating more inclusive opportunities for communities to thrive. In 2024, the Corporation:

- Celebrated the 3rd graduation class for the Atik Mason Indigenous Pilot Pathway Program in Thompson, Manitoba and expanded the program to Rankin Inlet, Nunavut. As of the date of this Circular 15% of the students onboarded in the program, since inception, are full-time employees with an operator of the Corporation;
- Expanded the ETS Academy program, a fully funded information technology class for Indigenous students, from a 1 year to a 3 year program;
- Continued to deliver reconciliation training to employees and volunteers within the Corporation in addition to 100% of Directors, executive officers and senior management to support Indigenous relationships and programs with the Corporation;
- Continued to deliver unconscious bias training to employees within the Corporation in addition to 100% of Directors, executive officers and senior management to support diversity, equity, and inclusion efforts in the Corporation's workforce;
- Developed a road map to continue the Corporation's diversity, equity and inclusion (DEI) strategy;
- Introduced several labor initiatives to develop workforce talent, including Together Mentorship, a program that matched 18 mentors and 18 mentees, within the Corporation and its subsidiaries, and led them through a leadership development program. 28% of the mentees took on new roles within their organizations;
- Provided VIP experiences wherein youth from remote communities experience professional sporting events as an incentive to stay in school and to support mental health and bring awareness to the Truth and Reconciliation Commission;
- Sponsored educational programs promoting careers in aviation and information technology for youth and Indigenous Peoples; and
- Expanded reporting of diversity and inclusion metrics.

Corporate Governance

Governance

Good governance is fundamental to the Corporation's business, and it underpins everything that it does. The Corporation's approach to governance is covered in detail throughout this Circular. The highlights listed below focus on the Corporation's ESG initiatives in 2024:

- Completed annual review of the Corporation's Code of Ethics;
- Review and oversight of ESG program development;
- Through the Audit Committee, the Corporation's risks relating to information technology, systems, and security, including in relation to cybersecurity and the use of artificial intelligence (AI) were reviewed. Various cybersecurity management frameworks are implemented to safeguard the Corporation's systems, information and ability to operate. The Corporation continually seeks to advance privacy maturity and cybersecurity resilience through investments in security initiatives that include technology, processes, training, disaster recovery, and regular testing and benchmarking against best practices. The Corporation did not experience a cybersecurity breach in 2024. The Corporation is in the early stages of using advanced generative AI systems. These systems offer great advantages, but the Corporation recognizes they can potentially entail risks, particularly in terms of security. The Corporation has deployed and continues to deploy various security measures. In particular, the Corporation has set up an executive committee made up of members of its executive to oversee cybersecurity activities and the use of AI. This committee has rolled out a number of initiatives concerning the use of various AI systems, such as a guide to best practices in the use of AI for its employees, which sets out in particular how to use AI efficiently and safely. In addition, and after testing it for both reliability and security, the Corporation has provided its employees with an AI based search tool operating in protected mode;
- Developed an artificial intelligence policy and framework for the Corporation;
- Review of tax disclosure and regulatory changes;
- Sourced and delivered anti-bribery and anti-corruption training and competition training to 100% of applicable individuals; and
- Approval of the CEO compensation, including defining and reporting a peer group, and which also considered ESG practices as part of the evaluation of performance against objectives in short-term incentive.

Stakeholder Engagement

Continuous and open dialogue with Shareholders and other stakeholders is a key priority for the Corporation. The Board encourages all stakeholders to provide timely and meaningful feedback, facilitates constructive engagement and regularly reviews the Corporation's engagement with Shareholders and stakeholders for alignment with best practices.

There are many ways people can engage with the Corporation and access important information:

- The Corporate Secretary co-ordinates the Board's Shareholder engagement with investor relations.
- Investor relations is responsible for communicating with the public on behalf of the Corporation.
- The CEO and other members of the executive, senior management, and investor relations meet regularly with financial analysts, investors, and other stakeholders. Through the investor relations channel, executives regularly participate in investor conferences, fireside chats, and one-on-one meetings. In 2024, executives participated in 8 investor conferences, 15 additional investor events, and hosted over 100 engagements with existing and potential investors.
- The Corporation communicates regularly with Shareholders to make sure we listen carefully to different viewpoints on various topics such as strategy, business performance, compensation practices, climate and other ESG matters.
- The Corporation broadcasts its quarterly earnings calls with analysts live and archives them on the Corporation's website for a period of three months after each call.
- Shareholders can also participate in the Corporation's annual meeting of Shareholders in person, or via live webcast, as applicable, which is also archived on the Corporation's website until the next annual meeting. Members of the Board attend the annual meeting and the Chair of the Board is available to answer questions as appropriate.

The subsidiaries of the Corporation also engage with stakeholders in a variety of ways including:

Customers:

- Satisfaction surveys; content on websites and via social media networks; conferences and regular discussions with corporate customers.

Employees:

- Town halls; social media platforms; surveys and discussion groups on employee experience; performance appraisals; general employee communications and meetings.

Communities:

- Media relations, participation in round tables, conferences, and forums; participation in community events; and involvement with industry and business associations.

EXECUTIVE COMPENSATION



Message from Chair of the Compensation Committee

Dear fellow shareholders,

EIC is a diversified, acquisition-oriented corporation focused on opportunities in aerospace & aviation, and manufacturing segments. The objectives of the Corporation are: i) to provide Shareholders with stable and growing dividends; ii) to maximize Shareholder value through ongoing active monitoring of and investment in its operating subsidiaries; and iii) to continue to acquire additional businesses or interests therein to expand and diversify the Corporation's investments. EIC is built to perform through economic cycles while actively pursuing opportunities for growth. The Corporation's strength and resilience is rooted in its principles of diversification, discipline, delivering dividends and supporting its communities. Guided by these objectives and principles, EIC delivered strong performance in 2024:

- i) the Corporation reached a milestone of one billion dollars in dividends paid since inception;
- ii) despite a challenging global economic and geo-political environment, the Corporation continued to focus on maximizing revenues and operating profits of its underlying subsidiaries. New contract awards were announced that will result in future growth for the Corporation. These contract wins are direct evidence of how subsidiary management teams are continuing to expand their underlying businesses which will drive profitability for the Corporation overall;
- iii) the Corporation continued to execute its disciplined acquisition strategy. Management identified two acquisitions that met the Corporation's proven and disciplined criteria, during the year, and successfully integrated those businesses into operations. The acquisition targets were chosen for their operational success and financial attributes as well as their cultural alignment to the Corporation;
- iv) the Corporation also maintained its discipline in managing the balance sheet by negotiating an enhanced credit facility, including a \$200 million social loan tranche, and executing on early redemption of two tranches of convertible debentures;
- v) three key long-term initiatives, focusing on the vision for the future growth of the Corporation were meaningfully advanced; and
- vi) several ESG initiatives were enhanced and expanded including continued implementation of a process to measure and report Scope 1, 2, and 3 emissions, strategies were developed to minimize those emissions, several human capital and succession planning initiatives were developed and implemented, and meaningful contributions were made into the communities serviced with fully funded training opportunities and collaborative events recognizing, amongst other things, truth and reconciliation.

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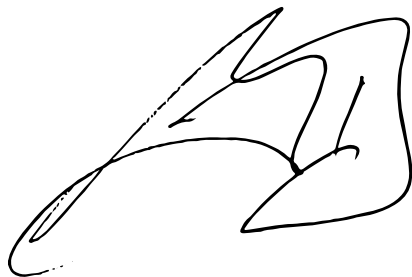
Executive Compensation

A great strategy can help an organization stand out in the marketplace, but its leadership position is upheld by the everyday actions of its employees. EIC's success is driven by the dedication, innovation, and collaborative spirit of its employees. Their commitment to excellence is a critical factor in the Corporation's ability to achieve its vision. Our continued focus on building succession bench strength and making investments in our team was a key priority in 2024. New and expanded accountabilities were provided to a number of senior leaders who have proven capabilities to ensure we can continue to deliver on our strategy in the future. Significant recognition goes to Mike Pyle and his leadership team for fostering a culture that places the strategy at the core of everything EIC does and empowers employees to deliver value and uphold EIC's principle of helping communities prosper. It's this culture that makes it possible for EIC to navigate a challenging and dynamic market environment while delivering returns to its shareholders. Compensation was awarded to the CEO and other NEO's at slightly better than target levels, reflecting that success, demonstrated in a challenging macro-economic and geo-political environment.

The Compensation Committee works diligently on behalf of Shareholders to ensure the Corporation's executive compensation programs are aligned with performance designed to retain top talent and motivate the senior leaders to bring the Corporation's vision, values, and strategy to life. Set out below is the Corporation's approach to executive compensation for 2024. The decisions on executive compensation were guided by the Corporation's compensation philosophy and principles and reflect the Corporation's ongoing focus of driving sustainable growth and creating long-term value for all stakeholders it is privileged to serve. The Board and the Compensation Committee have been very successful at linking CEO compensation to company performance and shareholder return. Our lookback analysis shows that, since 2019, an annual investment of \$100 by Shareholders increased in value by 128%, while during the corresponding period total long-term compensation awarded to the CEO increased in value by 40%.

Shareholders can have a "say on pay" by voting on an advisory resolution regarding the Corporation's approach to executive compensation described in the Circular. The vote is advisory, not binding, and does not diminish the Board's roles and responsibilities. However, the Board and Compensation Committee consider the results of this vote in making future executive compensation decisions. We were pleased that in 2024, 88.71% of shareholder votes were in favor of EIC's approach to compensation. If you have any comments or questions about our approach to executive compensation, please contact us using the information on page 31 of this Circular.

On behalf of the Compensation Committee and Board of Directors, I encourage you to read the Executive Compensation Discussion and Analysis for further details.

A handwritten signature in black ink, appearing to read 'Gary Buckley', written in a cursive style.

Gary Buckley, Chair
Compensation Committee

DEFINED TERMS

In this section entitled “Executive Compensation”, the following capitalized terms have the meanings ascribed to them below:

Named Executive Officer or “NEO”	means the following individuals: <ul style="list-style-type: none">a) each Chief Executive Officer (“CEO”) of the Corporation (or person acting in a similar capacity) for any part of the most recently completed financial year of the Corporation;b) each Chief Financial Officer (“CFO”) of the Corporation (or person acting in a similar capacity) for any part of the most recently completed financial year of the Corporation;c) each of the three most highly compensated executive officers of the Corporation, including any of its subsidiaries, other than the CEO and CFO, at the end of the most recently completed financial year of the Corporation whose total compensation was, individually, more than \$150,000; andd) any additional individual who would be a Named Executive Officer under (c) but for the fact that the individual was not serving as an executive officer of the Corporation or any of its subsidiaries, nor acting in a similar capacity, as at the end of the most recently completed financial year.
Option-Based Award	means an award under an equity incentive plan of options, including, for greater certainty, Share options, Share appreciation rights, and similar instruments that have option-like features.
Share-Based Award	means an award under an equity incentive plan of equity-based instruments that do not have option-like features, including, for greater certainty, Shares, restricted shares, restricted share units, deferred share units, phantom shares, phantom share units, share equivalent units, and stock.

NAMED EXECUTIVE OFFICERS

During the most recently completed financial year, the Corporation had five Named Executive Officers: (i) Michael Pyle, the Corporation’s Chief Executive Officer; (ii) Richard Wowryk, the Corporation’s Chief Financial Officer; (iii) Carmele Peter, the Corporation’s President; (iv) Darren Francis, Chief Executive Officer of Northern Mat & Bridge Limited Partnership, a wholly-owned subsidiary of the Corporation; and (v) Hank Gibson, President of Regional One, Inc., a wholly-owned subsidiary of the Corporation.

COMPENSATION DISCUSSION AND ANALYSIS

The philosophy of the Board is that if the Corporation is successful, the employees and management of the Corporation and its subsidiaries should be rewarded through cash bonuses, long-term variable compensation or combinations of any or all of the foregoing. The goal of the Compensation Committee of the Corporation in making compensation recommendations is to recognize and reward individual performance as well as to provide a fair and competitive industry level compensation, taking into consideration the individual’s experience and performance and the financial performance of the Corporation.

The Compensation Committee also periodically independently retains external consultants to review compensation matters. The Compensation Committee has reviewed industry compensation information provided by consultants and compares its level of overall compensation with those of comparably-sized entities. Comparable executive compensation comes from executive management surveys which are chosen based on similarity to the Corporation. Comparable positions are identified based on publicly available information on such entities. A summary of this information is provided to the Compensation Committee to assist in approving the Corporation’s overall compensation policy and the compensation to be paid, particularly to senior management.

The Compensation Committee views total compensation as a linked strategy towards achieving overall performance targets and has designed a total compensation package of short-term and long-term compensation with fixed and variable compensation components. In 2024, the compensation program for senior management of the Corporation consisted of annual salary, cash bonuses, indirect compensation, and participation in the Deferred Share Plan, RSU Plan or the Employee Share Purchase

Compensation Discussion and Analysis

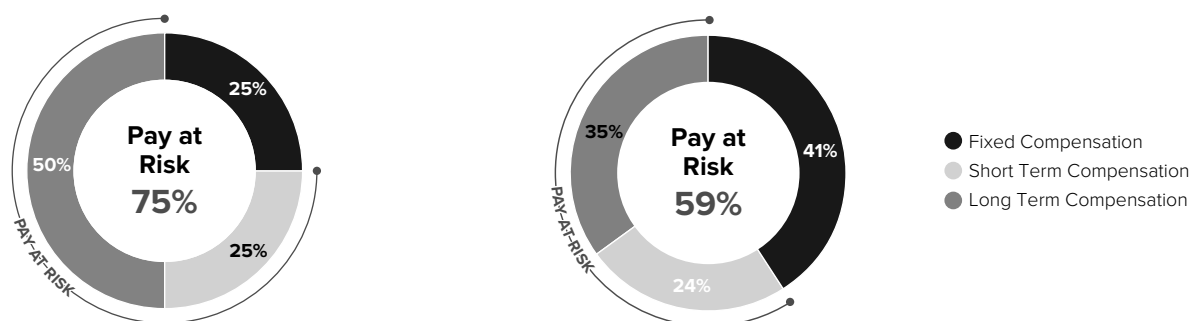
Plan. No individual can participate in the Employee Share Purchase Plan if they participate in the Deferred Share Plan or the RSU Plan.

The combination of short-term and long-term incentive compensation structures are designed by the Compensation Committee, along with individual-based evaluations of Named Executive Officers, to consider the exposure associated with any individual taking inappropriate or excessive risks that could have a material adverse effect on the Corporation. As a result, if certain unreasonable and unauthorized risks were identified then the Compensation Committee and the Board would penalize the individual(s) accordingly. The goals identified, specifically for the CEO, are designed to align with the interests of the Shareholders. It should be noted that non-Independent Directors, being Michael Pyle, Duncan Jessiman, and Carmele Peter do not vote and are excused from Board and committee meetings with respect to compensation matters affecting them.

The majority of compensation paid to the Corporation's senior executives is variable and at risk. Pay mix varies based on the ability of the executive to influence short and long-term business results. The average mix of total direct compensation by level, based on target pay, is summarized below. The actual pay mix for individuals may be different depending on business and individual performance.

CEO Target Compensation Mix

Other NEO Target Compensation Mix



COMPONENTS OF COMPENSATION

The components of the compensation paid to Named Executive Officers by the Corporation include an annual salary, cash bonus, grants of Deferred Shares under the Deferred Share Plan and grants of RSUs under the RSU Plan as well as certain indirect compensation, all as summarized below.

Annual Salary	Incentive Compensation		
Base Pay and Benefits	Short-Term	Long-Term	
	Cash Bonus	Deferred Share Plan	RSU Plan

Annual Salary

Annual salary is intended to provide a competitive rate of compensation and recognize the skills, competencies and level of responsibility of the NEOs. Generally, the Compensation Committee targets base salaries at levels approximating those of individuals holding similar positions in public issuers of comparable size and complexity (as outlined above) and hopes to achieve targeted total compensation levels through other fixed and variable compensation components. The base salaries are reviewed annually.

Incentive Compensation

The Corporation utilizes short-term and long-term incentive programs to compensate its employees and to align their interests with those of Shareholders. Incentives are broken down between long-term and short-term to reward senior management for working to maximize both the immediate and long-term value of the Shares. All incentive compensation is at risk for any NEO of the Corporation.

Short-term incentive plans are paid through a cash bonus program. Long-term incentives utilize the Deferred Share Plan and the RSU Plan. The Corporation also has the Employee Share Purchase Plan which would be a long-term incentive program but generally this is not applicable for the Named Executive Officers of the Corporation who already participate in the Deferred Share Plan and/or RSU Plan.

The Compensation Committee determines the amount payable to the CEO. The CEO determines the amount payable to the Named Executive Officers other than himself (the “**Other Named Executives**”). He uses similar criteria to those described below under “Short-Term Incentive Compensation” and “Long-Term Incentive Compensation”, but adjusts the percentages allocated as he feels necessary to encourage and reward performance. The Compensation Committee approves in aggregate the compensation for the Other Named Executives as well as certain other officers of the Corporation and its subsidiaries.

Short-Term Incentive Compensation

Short-term incentive compensation is paid through a cash bonus program and the incentive is paid out to the Other Named Executives based on the financial performance of the Corporation, the achievement of certain personal short-term goals and other qualitative performances over the period.

The Compensation Committee has defined short-term goals for the CEO of the Corporation and these are described further in the “*CEO Compensation Discussion*” below.

The short-term compensation of Other Named Executives is based on a similar set of criteria to that of the CEO but is weighted differently depending on the areas of responsibility of the particular Other Named Executive. The quantitative portion of the program is based on the results of the Corporation and/or the specific results of the area of operation for which the Other Named Executive is responsible. The qualitative factors for each Other Named Executive is determined by the CEO, in consultation with the Chair of the Compensation Committee. Depending on the individual and his/her responsibility, certain areas of focus for the year are specified and assessment criteria used to rate the performance of each Other Named Executive.

The short-term incentive for any NEO is at risk and could be nil in any given period based on the results of the Corporation and of his/her performance assessment.

Long-Term Incentive Compensation

The Corporation utilizes the Deferred Share Plan and RSU Plan to align the interests of NEOs with those of its Shareholders. Both of these programs are centered around motivating long-term growth in Share value. These programs are described further below in the Share-Based Awards discussion. The Corporation has historically not utilized any security option programs.

The size of the grant for the Deferred Share Plan and the RSU Plan are determined annually in reference to a target grant level based on a performance against annual corporate objectives as described in “*CEO Compensation Discussion*” below.

The Corporation approved the RSU Plan in 2018 and the RSU Plan is now the primary long-term incentive program used for NEOs unless an individual has not reached the mandatory minimum share ownership requirements, in which case the NEO will be required to be paid at least 50% of that NEO’s long-term incentive compensation in Deferred Shares.

The long-term incentive for any NEO is at risk and could be nil in any given period based on the results of the Corporation and of his/her performance assessment.

Components of Compensation

Share-Based Awards

Deferred Share Plan Summary (Equity Settled)

The Corporation's long-term incentive compensation includes the Deferred Share Plan pursuant to which NEOs are granted Deferred Shares. The Compensation Committee determines the amounts granted to the CEO. The amounts granted to the Other Named Executives are determined by the CEO and are approved in aggregate by the Compensation Committee.

The size of the grant is determined based on a dollar amount which is divided by the market price of the Shares as determined at the date of the grant to arrive at the number of Deferred Shares granted. Prior grants are taken into account when making new grants. For the purposes of the Deferred Share Plan, the market price of the Shares is the average of the closing prices of the Shares (or if the Shares are not traded on a trading day, the average of the closing bid price and the closing ask price) on the TSX for the ten trading days immediately preceding such date.

The Deferred Shares are subject to escrow and vest evenly over a three year period unless the participant has reached the age of 55 and has been a Director, officer or employee of the Corporation or an affiliate of the Corporation for a period of not less than ten years, in which case the Deferred Shares vest immediately.

The Deferred Share Plan entitles a participant to receive dividends in the form of additional Deferred Shares at the same rate as a Share until the Deferred Shares are redeemed in Shares. The Corporation currently pays a dividend on its Shares equal to \$0.22 per month (\$2.64 annualized).

On redemption, the Corporation issues Shares from treasury equal to the number of Deferred Shares that have vested.

For details of the Deferred Share Plan, see "*Securities Authorized Under Equity Compensation Plans*".

RSU Plan Summary (Cash Settled)

The Corporation's long-term incentive compensation includes the RSU Plan pursuant to which NEOs are granted RSUs. The Compensation Committee determines the amounts granted to the CEO. The amounts granted to the Other Named Executives are determined by the CEO and are approved in aggregate by the Compensation Committee.

The size of the grant is determined based on a dollar amount which is divided by the market price of the Shares as determined at the date of the grant to arrive at the number of RSUs granted. Prior grants are taken into account when making new grants.

The RSUs have a cliff vesting feature and vest on or around December 15th of the year that is two years following the grant date (this is effectively a three-year vesting period working within the calendar year) unless an earlier vesting date is specified by the Board. If RSUs are granted to an individual recently hired and unrelated to prior service, these RSUs will vest in three years from the grant. There are other situational vesting conditions that exist as described in the "*Executive Compensation – Incentive Plan Awards Summary – RSU Plan*" section of this Circular.

The RSU Plan also includes a claw back feature which can lead to the cancellation of unvested or vested and unpaid RSUs and the recovery of any amounts paid as a result of the redemption of vested RSUs during the 24 months preceding the date.

The RSU Plan entitles a participant to receive dividends in the form of additional RSUs at the same rate as a Share until the vesting date. The Corporation currently pays a dividend on its Shares equal to \$0.22 per month (\$2.64 annualized).

On redemption, a participant receives the cash equivalent of the market value of the RSUs based on the market value of the Corporation's Shares at the vesting date.

For details of the RSU Plan, see "*Executive Compensation – Incentive Plan Awards Summary – RSU Plan*".

Indirect Compensation

The Corporation's indirect compensation for the Named Executive Officers includes benefits and other perquisites. The benefit programs include general group life, health and dental programs and are considered comparable with other companies. The other perquisites are individual-based but include cost recovery for expenses such as car expenses and club memberships.

The Corporation does not have a pension plan.

The Corporation does not issue any Option-Based Awards to its Named Executive Officers.

COMPENSATION COMMITTEE

The purpose of the Compensation Committee is to assist the Board in fulfilling its responsibilities in relation to setting the compensation of Directors, the Chief Executive Officer and the officers that report directly to the Chief Executive Officer, including the Other Named Executives (collectively, the "Senior Executives") and overseeing the plans for:

- compensation, development and retention of employees;
- succession planning for the Chief Executive Officer and the Senior Executives; and
- general compensation and human resource policies and issues.

The Compensation Committee currently consists of Gary Buckley (Chair), Brad Bennett, Melissa Sonberg and Edward Warkentin, all of whom are Independent Directors. The Compensation Committee members all bring experience from their own business operations in a variety of industries which are used along with professional consultation services obtained from outside professionals. All of the members of the Compensation Committee have been on the Compensation Committee for multiple years. All members understand the objectives of the Compensation Committee and the direction of the Corporation as acting members of the Board.

The Corporation has adopted a charter for the Compensation Committee which sets out the composition of the Compensation Committee as well as its responsibilities, duties, principles and procedures.

Following review of data and discussion by members of the Compensation Committee, recommendations are made by the Compensation Committee to the Board for their consideration and approval. The Compensation Committee meets at least twice per year to fulfill its mandate. Non-Independent Directors, being Michael Pyle, Carmele Peter, and Duncan Jessiman, do not vote and are excused from Board and committee meetings with respect to compensation matters affecting them.

The Compensation Committee considers the time, commitment, risks and responsibilities of the Directors and Senior Executives and takes into account the types of compensation and the amounts paid to the directors and senior management of comparable publicly traded Canadian issuers.

In accordance with its charter and in consultation with the CEO and outside advisors (Hugessen), the Compensation Committee undertook a number of key activities in 2024, including:

- determined the recommended compensation for the CEO, the President, the Executive Vice-Chair and the Board;
- evaluated the performance of the CEO;
- Updated and defined comparator peer group as described within this Circular;
- reviewed the planned aggregate compensation of other members of the Corporation's senior management team outside of the Named Executive Officers; and
- Reviewed and provided oversight of succession planning, throughout the Corporation, and other human capital issues of the Corporation.

Compensation Committee

The Compensation Committee meets without management present at each of its meetings. On occasion, the CEO has been invited to attend a meeting but is always excluded from the Compensation Committee's decision making.

The Board considered the compensation decisions of the Compensation Committee for the 2024 period and it is satisfied with those decisions as being fair and reasonable given the performance of the Corporation.

Compensation Governance

Succession Planning

The Corporation has a succession planning structure directed by the Chief Executive Officer and the Senior Executives, which goes down through the Corporation's head-office team and the senior members of management at each subsidiary. This is managed throughout the year but presented by the Chief Executive Officer and the Senior Executives to the Board annually as part of the Corporation's strategic planning sessions. This includes discussions around the strengths and areas for development of key succession candidates, progress of development over the last year and future development plans. The Board also reviews and discusses potential succession scenarios and assesses the potential successors. The process used by the Compensation Committee in relation to the management of succession planning for the Chief Executive Officer also includes a presentation to the Independent Directors annually at the Corporation's strategic planning sessions over the same topical areas but focused solely on the Chief Executive Officer position. The process includes not only a discussion of the management of executive talent but also a discussion of contingency and long-term succession plans for the Chief Executive Officer position.

Management Share Ownership Policy

The following describes the requirements of the CEO and certain senior executives of the Corporation regarding mandatory minimum share ownership requirements. The Compensation Committee reviews the executives' actual shareholdings annually to measure compliance with the policy.

- **CEO** – must beneficially own, directly or indirectly, Shares and/or vested Deferred Shares with a value of six times his/her base salary. Based on Mr. Pyle's base salary, his minimum share ownership is \$6,000,000 and the value of Mr. Pyle's holdings is \$11,834,182 as described above in his director profile. This minimum share ownership is based on his 2025 approved salary of \$1,000,000.
- **Other Specified Executives** – must own, directly or indirectly, Shares and/or Deferred Shares with a value of two times his/her base salary. For newly hired executives or internally promoted executives, individuals will have a period of time to reach the ownership requirements.

Certain specified executives are required to take a minimum of 50% of his or her annual long-term incentive award value as Deferred Shares until their Share ownership requirement is achieved.

CEO Post-Retirement Shareholding Requirement

The CEO of the Corporation is required to hold one times his base salary in effect prior to his departure from the Corporation in Shares and/or Deferred Shares for a period of one year following his departure from the Corporation.

Anti-Hedging Policy

The CEO, along with all other employees of the Corporation, are required to follow the Corporation's Insider Trading Policy which prohibits speculation by insiders in the Corporation's securities. As a result, the CEO, along with all other employees of the Corporation, is prohibited

from purchasing financial instruments that would be designed to hedge or offset a decrease in market value of equity securities of the Corporation granted as compensation or held, directly or indirectly. This includes all dealings in puts and calls, all short sales and all buying or selling on the market with the intention of quickly reselling or buying securities.

Claw Back Policy

In the event that the Corporation is required to prepare an accounting restatement due to the material noncompliance of the Corporation with any financial reporting requirement and an officer who has received RSUs has engaged in serious misconduct, fraud or gross negligence that caused, or partially caused, the need for the accounting restatement and such officer would have received a lower RSU award had the financial results of the Corporation been properly reported, the Board can cancel any unvested or vested but unpaid RSUs and recover from such officer any amounts paid as a result of the redemption of vested RSUs during the 24 months preceding the date on which the Corporation is required to prepare the accounting restatement.

Say-on-Pay Vote

In determining the elements of the Corporation’s executive compensation program and their related metrics, the Compensation Committee gives serious consideration to aligning the interests of executives and Shareholders. To further this alignment, the Corporation has voluntarily provided Shareholders the right to cast an advisory vote on the Corporation’s approach to executive compensation. The Compensation Committee believes that this demonstrates the Corporation’s commitment to strong corporate governance practices.

	For	Against	Total	% in Favour
Previous Year Voting Results for Advisory Say-on-Pay	11,519,412	1,466,195	12,985,607	88.71%

While Shareholders will provide their collective advisory vote, the Board remains fully responsible for its compensation decisions and are not relieved of these responsibilities by a positive advisory vote by Shareholders. The Corporation will disclose the results of the Say-on-Pay Vote as a part of its report on voting results for the Meeting.

In the event a significant number of Shareholders oppose the resolution, the Board will consult with its Shareholders, particularly those who are known to have voted against it, in order to understand their concerns and will review the Corporation’s approach to compensation in the context of those concerns. Shareholders who have voted against the resolution will be encouraged to contact the Board to discuss their specific concerns. Support from Shareholders was overwhelmingly in favor of the Corporation’s approach to executive compensation in the previous year’s vote. The Corporation did not receive any specific concerns regarding its compensation practices from Shareholders in 2024.

Executive Compensation-Related Fees

Hugessen was engaged in 2017 to provide compensation consulting services relating to the Corporation’s compensation policies for the CEO and certain other executives and 2018 was the first full period of implementation of the changes. The largest impact of Hugessen’s recommendations was changing the method of providing long-term incentive compensation to the CEO and certain other executives from grants of Deferred Shares under the Deferred Share Plan to grants of RSUs under the RSU Plan. Since then, the Compensation Committee has engaged Hugessen for continued advice on the implementation of compensation policies and related disclosures made by the Corporation.

In early 2020, Hugessen assisted with the changes made to the Directors fee structure and amounts. The change is described in more detail in “Executive Compensation – Director Compensation Discussion”, but the compensation structure changed to an all-inclusive pay model with no board meeting fees.

Compensation Committee

In 2021, Hugessen was engaged to provide advice on consideration of a one time, partial redemption of Deferred Shares by the senior management team. In conjunction with the one time, partial redemption of Deferred Shares, the CEO's shareholding requirement minimum was increased to six times his/her base salary.

In 2023, Hugessen was engaged to provide a report on the Corporation's board, CEO and named executive officer compensation, comparing them with a select group of peer companies. Based on the report, consultation with Hugessen and Compensation Committee deliberation, the Board approved increases to the annual retainers paid to Directors, minimum Deferred Share holdings, and extended years to achieve target Share holdings. The foregoing changes were approved by the Board with effect from January 1, 2023.

In early 2025, Hugessen was engaged to provide a report on the Board, CEO and NEO compensation, comparing them with a select group of peer companies. Based on the report, consultation with Hugessen and Compensation Committee deliberation, the Board approved increases to the annual retainers paid to Directors and the total target compensation of the CEO to align with the median of the comparator peer group. The foregoing changes were approved by the Board with effect from January 1, 2025.

As a result of the consulting services received, the policy of the Compensation Committee with respect to compensation for the CEO is to set his base salary, total cash compensation (which includes short-term-incentives) and total direct compensation (which includes long-term incentives) at approximately the median among Canadian public issuers of comparable size and complexity. The Compensation Committee considers, among other things, data from industry compensation surveys and the overall performance of the Corporation, including revenues, earnings before interest, taxes and depreciation, free cash flow less maintenance capital expenditures, adjusted net earnings, dividends per Share, successful acquisitions and the successful implementation of the Corporation's strategy.

The table below sets forth all fees paid by the Corporation to Hugessen for compensation consulting services during the past two financial years of the Corporation.

	2024	2023
Executive Compensation Related Fees	\$0	\$17,376
All Other Fees	\$0	\$0
Total	\$0	\$17,376

Competitive Benchmarking

In order to attract and retain effective and innovative leadership, the Corporation seeks to ensure that its executive compensation programs remain competitive with its market. The Corporation conducts an in-depth market review regularly to ensure base pay, incentives, and total compensation is competitive and aligned with performance. In early 2025, Hugessen reviewed and provided advice on the core comparator peer group to which the Compensation Committee benchmarks compensation for the Corporation's executives. The companies comprising the core comparator peer group used by the Compensation Committee in benchmarking compensation for the Corporation's executives are listed in the table below. The companies were selected by the Compensation Committee based on industry similarity, relative size of the company, and location of headquarters.

Cargojet Inc.
Boyd Group Services Inc.
Linamar Corporation
NFI Group Inc.
Richelieu Hardware Ltd.
Toromont Industries Ltd.

Finning International Inc.
ATS Corporation
MDA Space Ltd.
The North West Company Inc.
Martinrea International Inc.

The Corporation's relative size compared to the comparator peer group is summarized in the following table:

	Revenue	EBITDA	Total Enterprise Value	Market Cap
EIC's percentile ranking versus the comparator peer group	34%	71%	58%	44%

CEO COMPENSATION DISCUSSION

The Compensation Committee makes recommendations to the Board as to remuneration for the CEO, Michael Pyle. The following describes the approach used by the Compensation Committee in determining the recommendation for 2024.

Mr. Pyle's salary and incentive plan awards are determined based on the overall success of the Corporation. His entitlement is based on a combination of corporate performance and team/individual performance. Corporate performance is measured relative to preset targets.

The incentive calculation for Mr. Pyle targets short-term and long-term levels as a percentage base of his annual salary. For 2024, the base salary for Mr. Pyle was \$920,000, the short-term target of his base salary was 100% and the long-term target of his base salary was 200%. The Compensation Committee assesses the performance of Mr. Pyle and gives a rating code for the various goals given to him for the year. A multiplier is assigned to each rating level and the Compensation Committee then applies the multiplier to each goal as laid out in the following table.

Assessment	Rating Code	Short-term Multiplier	Long-term Multiplier
Missed objective(s)	1	0%	0%
Met most of objective(s)	2	50%	70%
Met objective(s)	3	100%	100%
Exceeded objective(s)	4	125%	115%
Outstanding achievement of objective(s)	5	150%	130%

The Compensation Committee has the discretion to adjust the quantified incentive award by +/- 25% if other external factors have impacted the performance of the Corporation and should be taken into consideration in determining the award given to the CEO.

The following tables set out the factors that Mr. Pyle was to be assessed on during the year and the percentage weighting of the factors which were to be considered by the Compensation Committee in determining Mr. Pyle's short-term and long-term awards for the 2024 year. The last column of the table highlights the rating given to Mr. Pyle for each factor.

2024 Short-term Incentive Goals (100% target of base salary)					
Factor	Factor Description	Weighting	Minimum Multiplier	Maximum Multiplier	Rating Awarded
1	Financial performance based on free cash flow less maintenance capital expenditures per Share, adjusted earnings per Share, and adjusted EBITDA	50%	0%	150%	Met 100%
2	Management of balance sheet leverage	10%	0%	150%	Exceeded 125%
3	Corporate growth	25%	0%	150%	Met 100%
4	Development of ESG strategy and initiatives	15%	0%	150%	Met 100%

CEO Compensation Discussion

The first factor is tied to the financial performance of the Corporation which was based on Free Cash Flow less Maintenance Capital Expenditures per Share, Adjusted Earnings per Share, and adjusted EBITDA. The Corporation met the financial targets set at the beginning of the year therefore the factor was assessed as Mr. Pyle having met the objective.

The second factor relates to management of the balance sheet and ensuring necessary liquidity to fund all opportunities and maturities of debt facilities. Leverage at the end of the year was well within the covenant and target range because of the diligent management of the balance sheet including the successful conversion of a debenture series and after having funded one significant acquisition and two ongoing major aviation contracts which required significant capital investment in advance of EBITDA generation. Mr. Pyle was rated as having exceeded the objective considering the aforesaid points.

The third factor, corporate growth, was based on return on capital assessment and initiatives. Opportunities for improvement in return on capital initiatives were presented and significant effort was devoted to the Northern aviation strategy. Mr. Pyle was assessed as having met the objective.

The fourth factor, related to ESG initiatives, was included to drive leadership accountability to continue to advance positive environment and social change within the Corporation's business model and was based on several initiatives including implementation of a process to measure and report on material Scope 3 emissions and the expansion of Indigenous programs including the Pilot Pathway Program to Nunavut. The Corporation continued to improve or maintain ESG scores from independent rating firms. Based on the accomplishments and independent acknowledgement of efforts, the factor was assessed as having met the objective.

The overall short-term incentive bonus for Mr. Pyle was \$943,000 for 2024, which is 102.5% of the overall target based on the 2024 base salary of \$920,000.

2024 Long-term Incentive Goals (200% target of base salary)					
Factor	Factor Description	Weighting	Minimum Multiplier	Maximum Multiplier	Rating Awarded
1	Long-term financial health of the Corporation tied to 3 initiatives	45%	0%	130%	Met 105%
2	Investment in talent, specifically with focus on executive management	20%	0%	130%	Met 100%
3	Increase stakeholder engagement	20%	0%	130%	Outstanding 130%
4	Long term strategic initiatives	15%	0%	130%	Exceeded 115%

The first factor was included to encourage management focus on executing the vision for the long-term growth of the Corporation based on three, equally weighted, key initiatives. The initiatives included i) growing and rationalizing the Multi-Storey Windows business segment; ii) further developing a plan to grow the Essential Air Services business segment; and iii) devising a plan to further reduce the Corporation's pay-out ratios in the medium term. Progress was demonstrated for all initiatives including plans to leverage our critical mass in our window business; executing on our plan to grow our Northern aviation business; and presenting a detailed plan with respect to our dividend strategy. Mr. Pyle was rated as meeting expectations for all three initiatives.

Similarly, to previous years, the second factor focused management on succession planning of the C-Suite of executives as well as creating depth throughout senior management, including subsidiaries of the Corporation. In 2024, most of the duties of the President were re-distributed amongst an expanded executive team based on the strength and experience of the team members. Areas for development were determined and executed. Mr. Pyle was rated as meeting expectations for this initiative.

The third factor promoted the continued execution of a marketing plan to increase stakeholder engagement. Fundamental to this initiative was to increase the number of executives involved in the

process and increase their exposure to the Corporation’s Shareholder base. Performance of this factor was considered outstanding owing to the number of engagements successfully executed on, the broadening of the executives included in the process and expansion of the shareholder base globally.

The fourth factor was included to concentrate efforts on examining alternate sources of capital, to ensure continued cost effective access to capital. Alternative funding sources were examined and considered and presented to the Board in November. Actions were taken, including conversion of debentures to equity, to facilitate alternate funding sources on a go forward basis. Mr. Pyle was assessed as exceeding the objective.

The overall long-term incentive bonus for Mr. Pyle was \$2,033,200 for 2024, which was granted to Mr. Pyle in RSUs and was 110.5% of the target based on the 2024 base salary of \$920,000.

CEO Compensation Look Back

The following look back chart shows all long-term incentive compensation with an annual breakdown showing the amount awarded in each year over the past five years and how the actual payout outcome compares with the intended compensation for the CEO. Over the last five years, the long-term incentive compensation for the CEO has been made through both granting Deferred Shares under the Deferred Share Plan for periods before 2018 and granting RSUs for 2018 and after. Deferred Shares will be redeemed for Shares when the CEO leaves the Corporation⁽¹⁾ (non-cash award) and RSUs are paid out in cash when they vest.

Year	Deferred Share or RSU Award		December 31, 2024 Valuation				
	Deferred Shares or RSU	Grant Price	Grant Amount	Market Price	Vested	Unvested	Total
2023	RSU	\$45.80	\$1,960,000	\$58.85	NIL	\$2,631,023	\$2,631,023
2022	RSU	\$48.89	\$2,000,250	\$58.85	NIL	\$2,652,217	\$2,652,217
2021	RSU	\$39.50	\$1,344,000	\$58.85	\$2,203,515 ⁽²⁾	NIL	\$2,203,515
2020	RSU	\$40.21	\$1,060,020	-	\$1,398,538 ⁽³⁾	NIL	\$1,398,538
2019	RSU	\$40.52	\$1,118,880	-	\$1,604,619 ⁽⁴⁾	NIL	\$1,604,619
Cumulative			\$7,483,330				\$10,489,913

Notes:

- (1) In November, 2021, the Compensation Committee and the Board approved a one time, partial redemption of fully vested Deferred Shares to senior management employees. Mr. Pyle redeemed 117,371 of vested Deferred Shares.
- (2) The RSU’s granted in 2021 vested December 13, 2024 and were paid out before that year end.
- (3) The RSU’s granted in 2020 vested December 15, 2023 and were paid out before that year end.
- (4) The RSU’s granted in 2019 vested December 15, 2022 and were paid out before that year end.

The 40% overall increase in the cumulative award valuation from the cumulative grant amount when valued as at the end of the current period versus the original grant values is a result of two factors: (i) an increase in the market price of the Shares which is higher than the original grant price in five of the five years; and (ii) the accumulation of dividends that are applied to both the Deferred Shares and RSUs that match dividends paid to Shareholders.

NAMED EXECUTIVE OFFICERS COMPENSATION SUMMARY

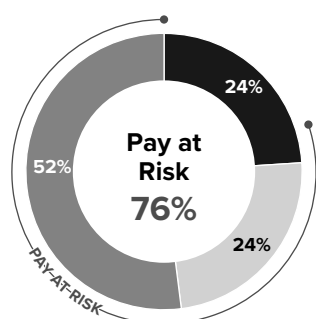
The following table is a summary of the compensation paid to the Named Executive Officers of the Corporation in respect of each of the financial years of the Corporation ended December 31, 2022, December 31, 2023 and December 31, 2024.

Name and principal position	Year	Salary (\$)	Share-Based Awards (\$) ⁽¹⁾	Option-Based Awards (\$)	Non-equity incentive plan compensation (\$)		Pension value (\$)	All other compensation (\$)	Total compensation (\$)
					Annual incentive plans	Long-term incentive plans ⁽¹⁾			
Michael Pyle ⁽³⁾ CEO	2024	908,750	2,033,200	N/A	943,000	N/A	N/A	31,996	3,916,946
	2023	866,250	1,960,000	Nil	951,563	Nil	Nil	31,996	3,809,809
	2022	830,000	2,000,250	Nil	1,351,350	Nil	Nil	31,996	4,213,596
Richard Wowryk ^(2,3) CFO	2024	420,937	265,470	N/A	260,150	N/A	N/A	12,146	958,973
	2023	389,063	211,641	Nil	234,102	Nil	Nil	13,575	848,380
	2022	299,508	369,531	Nil	281,250	Nil	Nil	11,913	962,202
Carmele Peter ⁽³⁾ President	2024	771,750	1,492,372	N/A	593,283	N/A	N/A	14,546	2,871,950
	2023	762,563	1,472,113	Nil	622,223	Nil	Nil	15,975	2,872,873
	2022	726,229	1,424,063	Nil	886,823	Nil	Nil	16,422	3,053,537
Darren Francis ⁽⁴⁾ CEO of Northern Mat & Bridge LP	2024	679,770	437,543	N/A	462,309	N/A	N/A	44,279	1,623,901
	2023	646,100	452,088	Nil	550,368	Nil	Nil	43,388	1,691,944
	2022	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Hank Gibson ⁽⁵⁾ President of Regional One, Inc.	2024	795,644	281,179	N/A	480,012	N/A	N/A	54,845	1,611,086
	2023	743,013	274,389	Nil	294,939	Nil	Nil	53,915	1,366,256
	2022	691,216	265,516	Nil	384,392	Nil	Nil	52,349	1,393,473

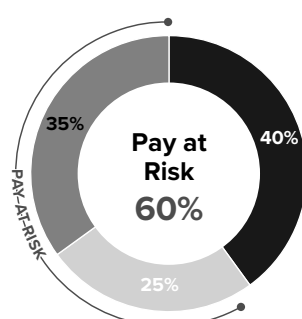
Notes:

- (1) Long-term incentive awards, including Share-Based Awards issued pursuant to the Deferred Share Plan and cash-based awards issued pursuant to the RSU Plan, are traditionally granted in the spring of the calendar year following the finalization of the applicable financial year's financial results.
- (2) Mr. Wowryk was appointed Chief Financial Officer on June 1, 2022. Mr. Wowryk received a bonus of \$100,000 in Deferred Shares at the time of his appointment, which are included under "Share-Based Awards"
- (3) Other compensation for Mr. Pyle, Mr. Wowryk and Ms. Peter is comprised of car allowance and benefit coverages.
- (4) Other compensation for Mr. Francis is comprised of car allowance, benefit coverages, and employer funded RRSP contributions.
- (5) Mr. Gibson is compensated in US dollars and his compensation above is converted into Canadian dollars using an average foreign exchange rate for each applicable period for the table above (2024 – US\$1:\$1.3698; 2023 – US\$1:\$1.3497; and 2022 – US\$1:\$1.3013).

CEO Compensation Mix



Other NEO Compensation Mix

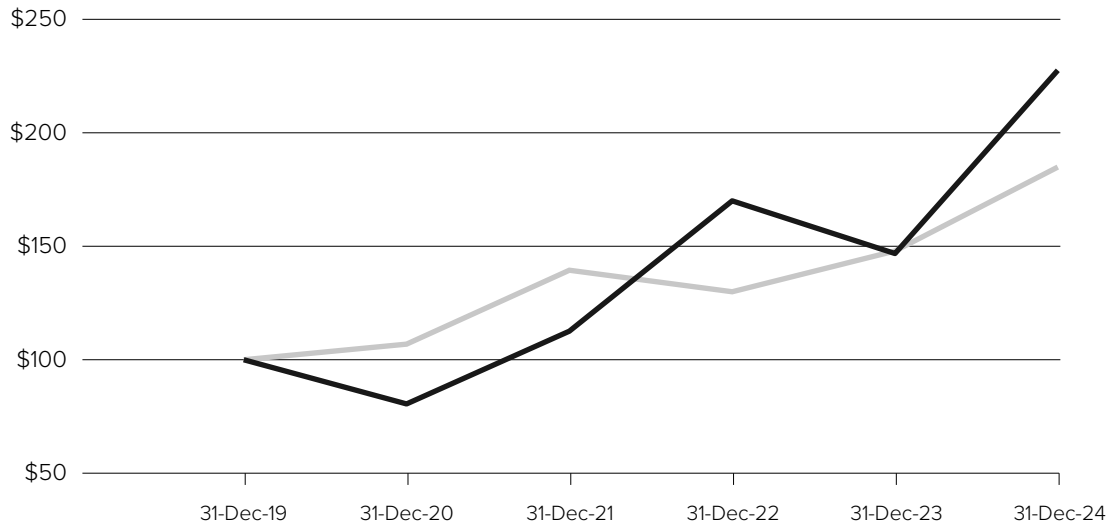


- Fixed Compensation
- Short-Term Compensation
- Long-Term Compensation

Named Executive Officers Compensation Summary

Performance Graph

The Board's focus is on long-term shareholder value growth. The following chart compares the cumulative total shareholder return, including the Corporation's dividend distributions, from December 31, 2019 to the end of the most recently completed financial year on December 31, 2024 for \$100 invested in the Corporation's Shares with the cumulative total return from the S&P/TSX Composite Index (Total Return). The Board believes the trend in executive compensation as discussed in the section above appropriately reflects the trend in performance of the Corporation.



	31-Dec-19	31-Dec-20	31-Dec-21	31-Dec-22	31-Dec-23	31-Dec-24
EIF Dividend Adjusted Share Pricing	100.00	80.54	112.59	170.01	146.80	227.52
S&P/TSX Composite Index - Total Return Gross - CAD - Index Value	100.00	106.88	139.44	129.96	147.92	184.89

INCENTIVE PLAN AWARDS SUMMARY

Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth all Share-Based Awards, consisting of both Deferred Shares and RSUs, held by the Named Executive Officers as at the end of the most recently completed financial year of the Corporation (December 31, 2024). The Corporation does not have any issued and outstanding Option-Based Awards.

Name	Option-Based Awards				Share-Based Awards		
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$)	Number 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 (\$)
Michael Pyle	Nil	NA	NA	NA	89,775	5,283,259	12,413,584
Richard Wowryk	Nil	NA	NA	NA	9,753	573,964	215,744
Carmele Peter	Nil	NA	NA	NA	65,664	3,864,326	9,866,614
Darren Francis	Nil	NA	NA	NA	10,312	606,861	—
Hank Gibson	Nil	NA	NA	NA	12,272	722,207	1,388,272

The Share-Based Awards in the table above exclude grants to these individuals from the Corporation's Deferred Share Plan and RSU Plan made in respect of 2024 as they were granted in the first quarter of 2025 following the finalization of fiscal 2024's financial results. These grants will be included in next year's amounts for this table. The value of the Share-Based Awards is based on each NEO's accumulated Deferred Shares and RSUs as at December 31, 2024 and valued using the market price of the Shares on that date (\$58.85).

Incentive Plan Awards Summary

Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets forth the value vested or earned under incentive plans during the most recently completed financial year of the Corporation (December 31, 2024) for each Named Executive Officer.

Name	Option-Based Awards – Value vested during the year (\$)	Share-Based Awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Michael Pyle	Nil	2,960,273	Nil
Richard Wowryk	Nil	296,604	Nil
Carmelee Peter	Nil	2,140,492	Nil
Darren Francis	Nil	—	Nil
Hank Gibson	Nil	417,600	Nil

The value of the Share-Based Awards is valued using the market price of the Shares on December 31, 2024 (\$58.85).

Narrative Discussion

The outstanding Share-Based Awards referenced above were issued pursuant to the Deferred Share Plan. See “*Securities Authorized Under Equity Compensation Plans*” for a description of the Deferred Share Plan.

Pension Plan Benefits

The Corporation does not have a pension plan and, accordingly, no pension benefits were paid to the Named Executive Officers or Directors in the financial year ended December 31, 2024.

RSU Plan

On November 7, 2018, the Board approved the RSU Plan. The Corporation has made awards under the RSU Plan in 2025 based on 2024 performance. The RSU Plan has replaced the Deferred Share Plan as the primary long-term incentive compensation plan of the Corporation going forward. Set forth below is a summary of the RSU Plan.

Purpose

The purpose of the RSU Plan is to provide selected employees (in this section, each a “**Designated Officer**”) of the Corporation and its subsidiaries with compensation opportunities which will enhance the Corporation’s ability to retain key personnel. Pursuant to the RSU Plan, Designated Officers shall receive annual awards of RSUs as determined by the Board. The RSU Plan is administered by the Board but it may delegate its administrative responsibilities to the Compensation Committee. The Board retains full discretion over the RSU Plan and all awards and payouts under the RSU Plan.

Grant of Awards

At the discretion of the Compensation Committee, Designated Officers are eligible for an annual grant of RSUs. For Designated Officers that are already employed by the Corporation or a subsidiary, the grant of RSUs takes place in the first quarter of each year. The annual grant is based on an assessment of the performance of the particular Designated Officer in the previous fiscal year against certain pre-determined objectives and a target RSU Plan award amount. The target RSU Plan award levels are set in the context of the particular Designated Officer’s total direct compensation and represent a percentage of his or her base salary. The number of RSUs granted are calculated by dividing the grant value of the award by the average closing Share price on the ten business days leading up to and including the award date. Grants of RSUs to newly hired Designated Officers may take place at any time during the year.

Following an award of an RSU, a notional account is set up for each Designated Officer which keeps track of the number of RSUs held by a particular Designated Officer. At the end of each month, the

Corporation determines whether any dividend has been paid on Shares during such month and, if so, the rate thereof per Share (expressed as a percentage based on the closing Share price on the TSX on the record date) (in this section, the “Dividend Rate”). Within ten business days following the applicable month end, the Corporation credits each account with an additional number of RSUs equal to the number of RSUs (including fractional RSUs) in the respective accounts on the record date for such dividend multiplied by the Dividend Rate.

Vesting

The RSUs awarded pursuant to the RSU Plan, including RSUs issued pursuant to dividends paid on the Shares, vest on such date as shall be determined by the following:

- (a) Awards made to Designated Officers based on services provided to the Corporation or a subsidiary during the previous fiscal year of the Corporation vest on December 15 of the year that is two years following the applicable award date unless an earlier vesting date is specified by the Board; and
- (b) Awards made to newly hired Designated Officers or awards made to Designated Officers that are unrelated to prior services provided by such Designated Officer vest on the date that is three years from the award date unless an earlier vesting date is specified by the Board.

Except with respect to awards made to Designated Officers in the United States, the Board retains the discretion to accelerate any vesting date.

Other Vesting Rules

- (a) *Termination Without Cause:* In the event that a Designated Officer is terminated without cause, such Designated Officer’s unvested RSUs, if any, shall immediately be deemed to have vested on the date of such Designated Officer’s termination.
- (b) *Termination With Cause or Resignation:* A Designated Officer whose employment is terminated with cause or who resigns from their position shall forfeit all unvested RSUs.
- (c) *Death:* In the event of the death of a Designated Officer, such Designated Officer’s unvested RSUs, if any, shall immediately be deemed to have vested on the date of such Designated Officer’s death.
- (d) *Disability:* In the event of the total disability of a Designated Officer, such Designated Officer’s unvested RSUs shall immediately be deemed to have vested on the date that such Designated Officer has been determined to be totally disabled.
- (e) *Retirement:* In the event of the Retirement of a Designated Officer, such Designated Officer’s unvested RSUs shall continue to vest until the applicable vesting date and be redeemed in accordance with the original vesting schedule, provided that: (a) the retiring Designated Officer provides six months’ advance notice of such Designated Officer Retirement to the Corporation; (b) the retiring Designated Officer complies with such post-Retirement employment restrictions in favour of the Corporation and its subsidiaries as the Designated Officer shall have previously agreed to or that shall be set forth in any rules, policies or procedures as may be implemented by the Board, acting reasonably; and (c) the retiring Designated Officer does not receive any cash severance from the Corporation or any subsidiary upon Retirement. In the event that the retiring Designated Officer does not comply with any of the foregoing requirements within 30 days of being informed in writing of such non-compliance by the Board, the retiring Designated Officer shall be deemed to have resigned. For the purposes of this section, “Retirement” means: (a) the cessation of the employment of a Designated Officer with the Corporation or a subsidiary which is deemed to be a retirement by the Board; or (b) a Designated Officer achieving the age of 55 years and having completed a minimum of five years of service with the Corporation or a subsidiary.
- (f) *Following Change of Control:* If, within six months following a Change of Control (as defined in the RSU Plan), a Designated Officer is terminated without cause or resigns for Good Reason, such Designated Officer’s unvested RSUs, if any, shall immediately be deemed to have vested on the date of such Designated Officer’s termination or resignation. For the purposes of this section, “Good Reason” means, subject to the terms of any relevant employment or other agreement or

Incentive Plan Awards Summary

unless expressly consented to in writing by the Designated Officer, grounds for a claim of constructive dismissal as determined at common law.

Redemption

Upon vesting as provided above, RSUs shall be automatically redeemed for an amount equal to the number of RSUs multiplied by the average closing trading price of the Shares on the TSX on the ten business days leading up to and including the vesting date.

Claw Back

Notwithstanding any other provisions in the RSU Plan or an agreement to the contrary, in the event that:

- (a) the Corporation is required to prepare an accounting restatement due to the material noncompliance of the Corporation with any financial reporting requirement;
- (b) the Designated Officer engaged in serious misconduct, fraud or gross negligence that caused, or partially caused, the need for the account restatement referenced above; and
- (c) an award or awards of RSUs granted to the Designated Officer would have been lower had the financial results of the Corporation been properly reported,

all as determined by the Board in its sole discretion, the Board may, as applicable and in its sole discretion:

- (a) cancel any unvested or vested but unpaid RSUs; and
- (b) recover from the Designated Officer any amounts paid as a result of the redemption of vested RSUs during the 24 months preceding the date on which the Corporation is required to prepare the accounting restatement which, in the view of the Board in its sole discretion, reflects benefits that were received by the Designated Officer as a result of the material non-compliance of the Corporation with financial reporting requirements that required the accounting restatement.

Assignment

RSUs granted pursuant to the RSU Plan are non-assignable and non-transferable, and are redeemable only by the Designated Officer or in the case of death or incapacity, by the Designated Officer's duly authorized legal representative or designated beneficiary, as applicable.

Amendments and Termination

The Board may, at any time or from time to time, suspend or terminate the RSU Plan in whole or in part and may amend it in such respects as the Board may deem appropriate, subject to applicable laws, provided, however, that:

- (a) no amendment, suspension or termination of the RSU Plan shall impair any of the rights or obligations under any RSU previously granted without the consent of the holder thereof;
- (b) notification of the amendment is sent to holders of outstanding RSUs previously issued if the amendment is applicable to such RSUs; and
- (c) in the event of RSU Plan termination, payments of the cash equivalent of any outstanding RSUs at the time of such termination shall be made.

TERMINATION AND CHANGE OF CONTROL BENEFITS DISCUSSION

The Corporation is a party to employment agreements (the “**Employment Agreements**”) with each of the Named Executive Officers as of December 31, 2024. The Employment Agreements provide for termination for just cause or in the event of permanent disability, and terminate automatically in the event of death.

The Employment Agreements also provide for termination by the Corporation upon the giving of notice and the payment of an amount equal to the sum of:

Benefits	Michael Pyle	Richard Wowryk	Carmele Peter	Darren Francis	Hank Gibson
Salary	24 months	18 months	24 months	12 months	18 months
Short-term Incentive	2.0 times target set by the Board	1.50 times target set by the CEO	2.0 times target set by the CEO	1.0 times target set by the CEO	Prior 2 year average
Car allowance	24 months	18 months	24 months	12 months	Nil
Benefits	24 months	18 months	24 months	12 months	12 months
Estimated Payment December 31, 2024	\$3,728,720	\$987,840	\$2,733,045	\$1,136,825	\$1,624,232 ⁽¹⁾

Note:

(1) Mr. Gibson is compensated in US dollars and his estimated termination payment is converted into Canadian dollars using an average foreign exchange rate for fiscal 2024 (US\$1:\$1.3698).

The Employment Agreements of Mr. Pyle, Mr. Wowryk, Ms. Peter and Mr. Francis provide that they are entitled to terminate their employment in the event of a change of control of the Corporation if there is also “good reason”, as that term is defined in their respective employment agreements. In such instance, each of Mr. Pyle, Mr. Wowryk, Ms. Peter and Mr. Francis would be entitled to the same compensation as in an event of termination as set forth in the table above. A “change of control” refers to a scenario where either a person or group acquires more than 50% of the Corporation’s voting stock or if the Corporation amalgamates or otherwise merges with another organization. “Good reason” includes a material reduction in the respective duties and responsibilities or a reduction of the salary of the applicable Named Executive Officer.

The Employment Agreement of Mr. Gibson provides for a cash payment upon a change of control of his employer, Regional One, Inc. equal to one year of his current salary, which would have been equal to \$795,644 as at December 31, 2024.

In addition, each of the Employment Agreements contains standard non-competition clauses from the Named Executive Officers in favour of the Corporation. The non-competition clauses continue for a period of two years following the termination of the Employment Agreements for Mr. Pyle, Ms. Peter, and Mr. Wowryk, for 12 months following the termination of the Employment Agreement for Mr. Francis and for 18 months following the termination of the Employment Agreement for Mr. Gibson. In the case of Mr. Francis, his Employment Agreement also contains a standard non-solicitation clause for a period of 18 months following the termination of his Employment Agreement.

DIRECTOR COMPENSATION DISCUSSION

This section refers to the compensation paid to the Directors and excludes any compensation relating to Michael Pyle (CEO) and Carmele Peter as they are each a Named Executive Officer. For a summary of the compensation paid to Mr. Pyle and Ms. Peter, see “*Executive Compensation – Named Executive Officers Compensation Summary*”.

Director Compensation Table

The following table is a summary of the compensation paid to the Directors who are not also Named Executive Officers in respect of the most recently completed fiscal year of the Corporation. The compensation paid to Duncan Jessiman set forth below is paid to him in consideration of his services to the Corporation as a member of management (Executive Vice Chair) not for his services as a Director.

Name	Fees earned (\$)	Share-Based Awards (\$) ⁽¹⁾	Option-Based Awards (\$)	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total (\$)
Brad Bennett	10,000	175,000	Nil	Nil	Nil	Nil	185,000
Gary Buckley	15,000	175,000	Nil	Nil	Nil	Nil	190,000
Polly Craik	52,500	122,500	Nil	Nil	Nil	Nil	175,000
Barb Gamey	-	175,000	Nil	Nil	Nil	Nil	175,000
Bruce Jack	20,000	175,000	Nil	Nil	Nil	Nil	195,000
Duncan Jessiman	268,400	-	Nil	Nil	Nil	Nil	268,400
Melissa Sonberg	15,000	175,000	Nil	Nil	Nil	Nil	190,000
Donald Streuber	-	275,000	Nil	Nil	Nil	Nil	275,000
Edward Warkentin	97,500	87,500	Nil	Nil	Nil	Nil	185,000

Note:

(1) Share-Based Awards are issued in the year of service pursuant to the Deferred Share Plan for Directors as a portion of their retainer.

Narrative Discussion

The Compensation Committee is responsible for reviewing Director compensation and satisfying itself that it is competitive. The Board determines the form and amount of Director compensation based on the recommendation of the Compensation Committee following reviews of compensation in the marketplace. As per the Deferred Share Plan which is described under “*Securities Authorized Under Equity Compensation Plans*”, Directors have the ability to elect in each calendar year to receive their respective Director’s retainer in cash, Deferred Shares or a combination thereof (excluding committee member/chairperson retainers, Board or committee meeting fees, or special remuneration for ad hoc services rendered to the Board).

The Independent Directors receive compensation which is intended to accomplish two goals: (i) to retain and attract qualified Directors; and (ii) to align the interests of Directors with the interests of Shareholders. None of Mr. Pyle, Ms. Peter, or Mr. Jessiman, who are members of management, are or have been compensated for acting as a Director.

Based on consultation with Hugessen, effective January 1, 2023, and amended January 1, 2025, the Board made changes to its fee structure and annual retainer amounts resulting in the compensation structure becoming an all-inclusive pay model with no Board or committee meeting fees.

Director Compensation Discussion

The current compensation rates which became effective January 1, 2025, for the services provided by the Directors, other than Mr. Pyle, Mr. Jessiman and Ms. Peter, is as follows:

Annual Retainer	Cash (\$)	Deferred Shares (\$ value)
Chair of the Board ⁽¹⁾	325,000	
Other Board members ⁽¹⁾	200,000	
Chair of Audit Committee additional retainer	22,500	-
Chair of Compensation Committee additional retainer	17,500	-
Chair of Governance Committee additional retainer	17,500	-
Chair of any other committees additional retainer	12,500	-

Note:

(1) Directors can elect in each calendar year to receive their respective retainer in cash, Deferred Shares or a combination thereof.

The Corporation also reimburses the Directors for out-of-pocket expenses for attending meetings.

Directors and Officers Liability Insurance

Directors' and officers' liability insurance has been obtained for the Directors and officers of the Corporation and its subsidiaries with a total limit of \$45,000,000 per claim and in the aggregate with two components. First, under this insurance coverage, the Corporation or its subsidiaries would be reimbursed for indemnity payments made on behalf of Directors or officers of the Corporation or its subsidiaries for up to \$40,000,000 subject to a deductible of \$100,000 per claim, which would be paid by the Corporation. Second, under this insurance coverage, there is up to \$55,000,000 for non-indemnifiable claims made against the Directors or officers of the Corporation or its subsidiaries, not subject to a deductible. The total premium paid by the Corporation for directors' and officers' liability insurance during the financial year ended December 31, 2024 was \$190,218.

INCENTIVE PLAN AWARDS

Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth all Share-Based Awards held by the Directors who are not also Named Executive Officers as at the end of the most recently completed financial year of the Corporation. The Corporation does not have any issued and outstanding Option-Based Awards.

Name	Option-Based Awards				Share-Based Awards		
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$)	Number 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 ⁽¹⁾ (\$)
Brad Bennett	Nil	NA	NA	NA	Nil	Nil	2,292,973
Gary Buckley	Nil	NA	NA	NA	Nil	Nil	2,190,162
Polly Craik	Nil	NA	NA	NA	Nil	Nil	947,544
Barb Gamey	Nil	NA	NA	NA	Nil	Nil	368,519
Bruce Jack	Nil	NA	NA	NA	Nil	Nil	592,149
Duncan Jessiman	Nil	NA	NA	NA	Nil	Nil	3,279,122
Melissa Sonberg	Nil	NA	NA	NA	Nil	Nil	1,473,251
Donald Streuber	Nil	NA	NA	NA	Nil	Nil	2,655,901
Edward Warkentin	Nil	NA	NA	NA	Nil	Nil	1,633,323

Note:

(1) The value of the Share-Based Awards is based on each Director's accumulated Deferred Shares as at December 31, 2024 and valued using the market price of the Shares on that date (\$58.85).

Incentive Plan Awards

Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets forth the value vested or earned under incentive plans during the most recently completed financial year of the Corporation for each Director who is not a Named Executive Officer.

Name	Option-Based Awards – Value vested during the year (\$)	Share-Based Awards – Value vested during the year ⁽¹⁾ (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Brad Bennett	Nil	332,679	Nil
Gary Buckley	Nil	327,324	Nil
Polly Craik	Nil	198,736	Nil
Barb Gamey	Nil	232,811	Nil
Bruce Jack	Nil	244,404	Nil
Duncan Jessiman	Nil	170,135	Nil
Melissa Sonberg	Nil	290,131	Nil
Donald Streuber	Nil	473,566	Nil
Edward Warkentin	Nil	191,616	Nil

Note:

(1) The value of the Share-Based Awards vested during the year includes the annual Deferred Share retainer grant to each Director as well as the additional Deferred Shares credited (in lieu of cash dividends) on the accumulated Deferred Share balance during the year. The Deferred Shares are valued using the market price of the Shares at December 31, 2024 (\$58.85).

Narrative Discussion

The outstanding Share-Based Awards referenced above were issued pursuant to the Deferred Share Plan. See “*Securities Authorized Under Equity Compensation Plans*”.

SECURITIES AUTHORIZED UNDER EQUITY COMPENSATION PLANS

Equity Compensation Information

The Corporation has adopted the following equity compensation plans:

1. the Employee Share Purchase Plan; and
2. the Deferred Share Plan.

The table below summarizes the number of Shares underlying the Employee Share Purchase Plan and the Deferred Share Plan, the weighted-average price of such Shares and the number of Shares remaining available for future issuance under the Employee Share Purchase Plan and Deferred Share Plan as at December 31, 2024.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by securityholders ⁽¹⁾	1,068,911	\$58.85 ⁽²⁾	667,174 ⁽³⁾
Equity compensation plans not approved by securityholders	Nil	NA	NA
Total	1,068,911	\$58.85	667,174

Notes:

- (1) The only equity compensation plans approved by the Shareholders are the Employee Share Purchase Plan and the Deferred Share Plan.
- (2) Share price as at December 31, 2024.
- (3) As of the date hereof, the maximum number of Shares to be issued pursuant to the Employee Share Purchase Plan and the Deferred Share Plan is limited to an aggregate amount equal to 3.5% of the issued and outstanding Shares, from time to time.

Deferred Share Plan

Eligible Persons

The purpose of the Deferred Share Plan is to promote a greater alignment of interests between the Directors, officers and employees of the Corporation and its affiliates (each an “**Eligible Person**”) and the Shareholders. Eligible Persons may be selected from time to time to participate in the Deferred Share Plan at the discretion of the Compensation Committee (selected persons being “Participants” in the Deferred Share Plan) and granted such number of Deferred Shares from time to time as the Compensation Committee deems appropriate. Deferred Shares are not Shares and do not entitle a Participant to any rights as a Shareholder, including, without limitation, voting rights, dividend entitlements (other than as set out in the Deferred Share Plan and described below) or rights on liquidation. One Deferred Share is equivalent to one Share. Fractional Deferred Shares are permitted under the Deferred Share Plan.

Fair Value Methodology

The Deferred Share Plan is accounted for as an equity-settled method. Under this method the Deferred Shares granted are fair valued at the grant date when the grant is approved by the Board. The fair value of the grant is based on the market price of the Shares at the grant date.

Number of Shares Reserved for Issuance under the Deferred Share Plan

The total number of Shares authorized for issuance upon the redemption of all Deferred Shares granted under the Deferred Share Plan and all other security based compensation arrangements shall not exceed 3.5% of the issued and outstanding Shares from time to time; provided, however, that: (i) at no time shall the number of Shares reserved for issuance to insiders of the Corporation pursuant to

Securities Authorized Under Equity Compensation Plans

outstanding Deferred Shares, together with the number of Shares reserved for issuance to such persons pursuant to any other compensation arrangements, exceed 3.5% of the then outstanding Shares, as calculated immediately prior to the issuance in question; and (ii) the number of Shares issued to insiders of the Corporation pursuant to outstanding Deferred Shares together with the number of Shares issued to such persons pursuant to any other compensation arrangements, within any one year period, shall not exceed 3.5% of the then outstanding Shares. There is no specific maximum number of Deferred Shares that may be issued to any one Eligible Person pursuant to the Deferred Share Plan.

Under the Deferred Share Plan, non-executive directors shall not be entitled to receive any Deferred Shares other than Deferred Shares or other equity awards that are issued in lieu of cash fees, provided that the equity award granted has an initial value that is equal to the value of the cash fees foregone (the “**Director Limitations**”).

The Deferred Share Plan permits directors of the Corporation to elect in each calendar year to receive their respective director’s retainer in cash, Deferred Shares or a combination thereof (which retainer, for the purposes of the Deferred Share Plan, does not include committee member/chairperson retainers, Board or committee meeting fees, or special remuneration for ad hoc services rendered to the Board). The number of Deferred Shares granted to a director electing to receive his or her retainer in Deferred Shares is determined based on the Market Value (as defined below) of the Shares on the date the Deferred Shares are awarded.

As at the date of this Circular, the total number of Shares that may be reserved for issuance under any equity compensation plans approved by the Shareholders is 1,796,319 (3.5% of the issued and outstanding Shares). As at the date hereof there are 1,030,047 Deferred Shares issued and outstanding (2% of the issued and outstanding Shares) and 123,118 Shares held pursuant to the Employee Share Purchase Plan (0.2% of the issued and outstanding Shares). Therefore, an additional 643,153 Shares (1.3% of the issued and outstanding Shares) may be reserved for issuance under the Deferred Share Plan and the Employee Share Purchase Plan, collectively. Since the date of inception of the Deferred Share Plan, the Corporation has issued 403,456 Shares pursuant to the Deferred Share Plan (0.8% of the issued and outstanding Shares).

Burn Rate

The burn rate of the Deferred Share Plan is expressed as a percentage and is equal to the number of Deferred Shares issued pursuant to the Deferred Share Plan in a particular year divided by the weighted average number of Shares outstanding for the particular year, calculated as prescribed by the TSX. The burn rate of the Deferred Share Plan for the past three financial years of the Corporation is as follows:

Year	2022	2023	2024
Burn Rate	0.1%	0.03%	0.03%

Vesting of Deferred Shares

Subject to the exceptions noted below, Deferred Shares granted to Participants pursuant to the Deferred Share Plan shall vest in accordance with the following schedule:

- (a) 33% of the Deferred Shares on the first anniversary of the initial grant;
- (b) 33% of the Deferred Shares on the second anniversary of the initial grant; and
- (c) 34% of the Deferred Shares on the third anniversary of the initial grant.

Deferred Shares are credited to the Participant’s “Deferred Share account” (as defined in the Deferred Share Plan) upon vesting. Notwithstanding the foregoing, Deferred Shares granted to non-management Directors who are “independent” within the meaning of NI 58-101 shall vest immediately. In addition, to the extent not already vested, Deferred Shares issued to a Participant after the Participant has reached the age of 55 and who has been a Director, officer or employee of the Corporation or an affiliate of the Corporation for a period of not less than ten years shall vest immediately. For the purposes of the foregoing, the time served by a Participant as a Director or officer of the Corporation or any predecessor

Securities Authorized Under Equity Compensation Plans

of the Corporation or its subsidiaries shall be included in the calculation of the time served by such Participant as a Director or officer of the Corporation or an affiliate of the Corporation.

In addition, upon the happening of a “Change of Control” (as defined in the Deferred Share Plan) Deferred Shares will vest on the earlier of the next applicable vesting date as set out above or on the date that is immediately prior to the Change of Control. In addition, the Compensation Committee shall have discretion to vary the manner in which Deferred Shares vest for any Participant.

Additional Deferred Shares Credited with Cash Dividends

Whenever dividends are paid to the holders of the Shares, additional Deferred Shares will be credited to each Participant’s Deferred Share account. The number of such additional Deferred Shares shall be calculated by dividing:

- (a) the amount determined by multiplying:
 - (i) the number of Deferred Shares in such Participant’s Deferred Share account on the record date for the payment of such dividend by;
 - (ii) the dividend paid per Share;

by

- (b) 100% of the Market Value (as defined below) of a Share on the dividend payment date for such dividend,

in each case, with fractions computed to two decimal places. Such additional Deferred Shares shall vest at the same time and on the same basis as the Deferred Shares in respect of which they are credited.

For the purposes of the Deferred Share Plan, “Market Value” at any date in respect of the Shares is defined as the average of the closing prices (or if the Shares are not traded on a trading day, the average of the closing bid price and the closing ask price) on the TSX for the ten trading days immediately preceding such date (or, if such Shares are not listed and posted for trading on the TSX, on such stock exchange on which such Shares are listed and posted for trading as may be selected for such purpose by the Directors). In the event that such Shares are not listed and posted for trading on any stock exchange, the “Market Value” shall be the fair market value of such Shares as determined by the Compensation Committee in its sole discretion.

Redemption of Deferred Shares

For the purposes of the Deferred Share Plan, “Redemption Date” means, in respect of a Participant who is not a U.S. Participant (as defined below), the earliest of the date: (i) of the death of the Participant; (ii) that the Participant becomes unable, as a result of any physical or mental illness, to fulfill their significant duties as a Director, officer or employee of the Corporation or its affiliates, as the case may be, which will be deemed to have occurred if the Participant qualified under any disability insurance policy; (iii) that the Participant ceased to be a Director, officer or employee of the Corporation or its affiliates; or (iv) the Compensation Committee approves the redemption of Deferred Shares by the Participant. In this summary, a “U.S. Participant” means a Participant that is subject to the United States Internal Revenue Code of 1986, as amended (in this summary, the “Code”).

Following a Participant’s Redemption Date, the Participant shall select, in the form and manner prescribed by the Compensation Committee, an entitlement date on which the Deferred Shares credited to the Participant’s Deferred Share account, which have vested in accordance with the Deferred Share Plan, shall be redeemed (the “Entitlement Date”). The Entitlement Date shall be no later than the end of the first quarter immediately following the quarter in which the Participant’s Redemption Date occurred. In the event that the Participant does not select an Entitlement Date prior to the end of the first quarter immediately following the quarter in which the Participant’s Redemption Date occurred, the Entitlement Date shall be deemed to be the last day of the quarter immediately following the quarter in which the Participant’s Redemption Date occurred.

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Subject to: (i) the provisions of the Deferred Share Plan; and (ii) the receipt by The Canadian Depository for Securities Limited of the Participant's brokerage account information from his or her securities broker, the Participant shall receive (in a form and manner to be prescribed by the Compensation Committee), within ten business days after the Entitlement Date, a whole number of Shares from the Corporation equal to the whole number of Deferred Shares then recorded in the Participant's Deferred Share account that have vested in accordance with the provisions of the Deferred Share Plan, net of any applicable withholding taxes. To facilitate the payment of applicable withholding taxes, the Corporation may, in its sole discretion, provide a cash loan to the Participant in an amount equal to the estimated amount of the tax liability payable in respect of the Shares received by the Participant upon the redemption of the Deferred Shares, which loan shall bear interest at a rate and which shall be repayable on such terms as agreed upon by the Corporation and the Participant. In the event that the Participant and the Corporation cannot agree to the terms of the loan or cannot come to other mutually agreeable arrangements, the Corporation may as a condition of issuing the Shares to the Participant under the Deferred Share Plan (i) require the Participant to reimburse the Corporation for any applicable withholding taxes in respect of the issuance of the Shares to such Participant; (ii) reserve the right to withhold, consistent with any applicable law, from any compensation or other amounts payable to the Participant, any applicable withholding taxes required to be paid by the Corporation on behalf of the Participant or on its own behalf as a result of the issuance of Shares to such Participant; (iii) retain, acquire or sell on behalf of a Participant any Shares that would otherwise be issued to a Participant; or (iv) impose such other requirements as the Corporation in its discretion determines is necessary to ensure the payment of the applicable withholding taxes.

Upon redemption of the Deferred Shares held by a Participant that have vested in accordance with the Deferred Share Plan, all of the Deferred Shares held by such Participant, whether vested or unvested, shall be cancelled unless otherwise determined by the Compensation Committee in its sole discretion.

United States Participants

The Deferred Share Plan provides for a different definition of "Redemption Date" for U.S. Participants that is in compliance with the Code and has certain other differences for U.S. Participants. For a description of these provisions, see "Appendix for U.S. Participants" which is attached as an appendix to the Deferred Share Plan, which has been filed on SEDAR+ at www.sedarplus.ca.

Amendment, Suspension or Termination of the Deferred Share Plan

The Board may amend, suspend or terminate the Deferred Share Plan or any provision thereof at any time, without the approval of Shareholders. Without limiting the generality of the foregoing, the Board may make changes:

- (a) to correct errors, immaterial inconsistencies or ambiguities in the text of the Deferred Share Plan;
- (b) necessary or desirable to comply with applicable laws or regulatory requirements, rules or policies; and
- (c) to the vesting provisions applicable to Deferred Shares issued under the Deferred Share Plan.

Notwithstanding the foregoing, the Deferred Share Plan requires an affirmative vote by a majority of the votes cast by Shareholders at a meeting called for that purpose:

- (a) an amendment that would result in any increase in the number of Deferred Shares issuable under the Deferred Share Plan;
- (b) the addition of provisions that would permit Deferred Shares granted under the Deferred Share Plan to be transferable or assignable other than as set forth below under "Assignment of Deferred Shares";
- (c) a change in the amendment provisions so as to grant the Board or the Compensation Committee additional powers to amend the Deferred Share Plan or entitlements without the approval of Shareholders; and

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- (d) an amendment to the definition of “Participant” or the eligibility requirements for participating in the Deferred Share Plan where such amendment would have the potential of broadening or increasing insider participation; and
- (e) an amendment to the Director Limitation.

If the Board terminates the Deferred Share Plan, Deferred Shares previously credited to Participants shall remain outstanding and in effect and shall be settled subject to and in accordance with the applicable terms and conditions of the Deferred Share Plan in effect immediately prior to the termination.

Assignment of Deferred Shares

In no event may the rights or interest of a Participant under the Deferred Share Plan be assigned, encumbered, pledged, transferred or alienated in any way, except to the extent that: (i) certain rights may pass to a beneficiary or legal representative upon death of a Participant, by will or by the laws of succession and distribution; and/or (ii) the Deferred Shares may be assigned or transferred to a Participant’s tax free savings account, if eligible to be held in such account.

Employee Share Purchase Plan

Purpose

The purpose of the Employee Share Purchase Plan is to encourage employees of the Corporation and its subsidiaries to become Shareholders. The Employee Share Purchase Plan is a broad based optional equity participation plan open to all permanent full-time employees who have been employed by the Corporation or one of its subsidiaries for at least six months, but with participation in the Employee Share Purchase Plan being entirely optional.

The Employee Share Purchase Plan provide that the following persons are not eligible to participate in the Employee Share Purchase Plan: (i) persons holding greater than 5% of the issued and outstanding Shares; (ii) persons who participate in the Deferred Share Plan or the RSU Plan; and (iii) all Directors. The total maximum number of Shares to be issuable under the Employee Share Purchase Plan is equal to 3.5% of the issued and outstanding Shares at any time. The total maximum number of Shares issuable under all security based compensation schemes of the Corporation, including the Employee Share Purchase Plan and the Deferred Share Plan is 3.5% of the issued and outstanding Shares at any time.

The Employee Share Purchase Plan provides that the maximum number of Shares that may be issued to insiders of the Corporation, in any one year period, or that may be issuable to insiders of the Corporation at any time under all security based compensation plans, including the Employee Share Purchase Plan, shall not exceed 3.5% of the issued and outstanding Shares. Certain other restrictions and limitations are set out in the Employee Share Purchase Plan.

Employees may elect to annually contribute up to a maximum of 5% of their annual gross salary to the Employee Share Purchase Plan. Such funds are then used to acquire Shares from treasury (the “Original Shares”) for the participant. Under the terms of the Employee Share Purchase Plan, if the participant retains the Original Shares for 18 months (the “Vesting Period”), the participant becomes entitled to receive from the Corporation an additional number of Shares equal to 33 1/3% of the Original Shares and the value equal to the dividends awarded to the additional Shares over the Vesting Period (the “Contributed Shares”), in addition to paying all fees and commissions (if any) on the purchase of the Contributed Shares in the Employee Share Purchase Plan. The Corporation currently pays a dividend on its Shares equal to \$0.22 per month (\$2.64 annualized).

Operation of Employee Share Purchase Plan

Employees of the Corporation and its subsidiaries have three options as to how to acquire Original Shares pursuant to the Employee Share Purchase Plan, as set forth below:

- (a) Employees may receive a loan to purchase Original Shares pursuant to the Employee Share Purchase Plan. The loan, together with interest, must be repaid over a period of approximately 12

Securities Authorized Under Equity Compensation Plans

months from the date of the loan by way of payroll deductions, provided that if the participant is terminated as an employee of the Corporation or a subsidiary, the loan and all interest must be repaid immediately. The Shares of the participant held pursuant to the Employee Share Purchase Plan may be sold to repay the loan in certain circumstances;

- (b) Employees may pay the full purchase price for their Original Shares pursuant to the Employee Share Purchase Plan at the time of issuance of the Original Shares; or
- (c) Employees may authorize their employer to make payroll deductions from their salary to purchase Original Shares on the next date that Original Shares are offered to Employees pursuant to the Employee Share Purchase Plan.

The Corporation will issue Original Shares to the Employee on each date the Corporation chooses to issue Original Shares pursuant to the Employee Share Purchase Plan using the funds that have been deducted from that Employee's salary or paid in full.

The Original Shares acquired under the Employee Share Purchase Plan are issued from treasury and subject to approval for listing by the TSX. Contributions are held by the Employee Share Purchase Plan administrator. The Corporation may issue Original Shares under the Employee Share Purchase Plan up to once per month.

The acquisition price for the Original Shares is the price per Share equal to the weighted average trading price of the Shares on the TSX for the five trading days immediately preceding the acquisition date.

Original Shares acquired under the Employee Share Purchase Plan are retained in the Employee Share Purchase Plan during the Vesting Period for such Original Shares. Immediately following the end of the Vesting Period, such Original Shares and any Contributed Shares issued at the end of the Vesting Period are not considered to be part of the Employee Share Purchase Plan for the purposes of calculating the number of Shares issued and outstanding pursuant to the Employee Share Purchase Plan.

Participants may withdraw their Original Shares from their Employee Share Purchase Plan at any time prior to the end of the Vesting Period by terminating their participation in the Employee Share Purchase Plan, but such termination results in that participant not being entitled to receive the Contributed Shares from the Corporation at the end of the Vesting Period.

In the event a participant has terminated his or her employment with the Corporation or a subsidiary or has had his or her employment terminated by the Corporation or a subsidiary for any reason, the participant forfeits the right to receive all unvested Contributed Shares.

As at the date of this Circular, the total number of Shares that may be reserved for issuance under any equity compensation plans approved by the Shareholders is 1,796,319 (3.5% of the issued and outstanding Shares). As at the date hereof there are 123,118 Shares held pursuant to the Employee Share Purchase Plan (0.2% of the issued and outstanding Shares) and 1,030,047 Deferred Shares issued and outstanding (2% of the issued and outstanding Shares). Therefore, an additional 643,153 Shares (1.3% of the issued and outstanding Shares) may be reserved for issuance under the Employee Share Purchase Plan and the Deferred Share Plan, collectively. Since the date of inception of the Employee Share Purchase Plan, the Corporation has 1,048,169 issued Shares pursuant to the Employee Share Purchase Plan (2% of the issued and outstanding Shares).

Burn Rate

The burn rate of the Employee Share Purchase Plan is expressed as a percentage and is equal to the number of Shares issued pursuant to the Employee Share Purchase Plan in a particular year divided by the weighted average number of Shares outstanding for the particular year, calculated as prescribed by the TSX. The burn rate of the Employee Share Purchase Plan for the past three financial years of the Corporation is as follows:

Year	2022	2023	2024
Burn Rate	0.1%	0.1%	0.1%

Assignment or Transfer of Shares Held in the Employee Share Purchase Plan

Except with the consent of the Employee Share Purchase Plan administrator (which may not be arbitrarily or unreasonably withheld) and subject to applicable laws, no right or interest of any participant in any of the Shares purchased or held on his or her behalf under the Employee Share Purchase Plan shall be, at any time prior to the vesting date in respect of such Shares, assignable, in whole or in part, either directly or by operation of law or otherwise in any manner, other than by will or other testamentary instrument, or the laws of succession. No attempted assignment of any Shares contrary to the terms of the Employee Share Purchase Plan shall be effective. Notwithstanding the foregoing, assignments may be effected with the approval of the Corporation and the appropriate regulatory authorities, if required. For the purposes of these provisions of the Employee Share Purchase Plan, an “assignment” includes the creation, granting or incurring of a security interest, mortgage, charge, lien, execution or similar interest in the Shares of a participant held under the Employee Share Purchase Plan.

In addition, no transfer of any right or interest of any participant in any of the Shares purchased or held on his or her behalf under the Employee Share Purchase Plan may, without the consent of the Corporation, be made at any time prior to the vesting date in respect of such Shares without disentitling the participant to any additional benefits to which the participant would otherwise have become entitled in respect of the Shares.

Termination

The Directors may terminate the Employee Share Purchase Plan at any time in their absolute discretion. No termination of the Employee Share Purchase Plan shall affect any entitlement, on the next following vesting date, of a participant to receive additional shares, phantom dividends or phantom dividend shares in respect of Shares purchased on a purchase date prior to the date of termination of the Employee Share Purchase Plan.

Amendments

From time to time the Directors may, without approval of the Shareholders, unless required by applicable regulatory authorities, amend any provision of the Employee Share Purchase Plan, provided that no amendment to the Employee Share Purchase Plan or any termination of the Employee Share Purchase Plan shall affect the entitlement of any participant to receive additional Shares, phantom dividends or phantom dividend Shares or have the effect of altering the terms of any outstanding right of a participant without the prior written consent of the participant and provided further that regulatory approval (including TSX approval) and, if required by such regulatory authorities, Shareholder approval, of the amended form of the Employee Share Purchase Plan is received prior to the issuance of any additional Shares, phantom dividends or phantom dividend Shares under the provisions of the amended form of the Employee Share Purchase Plan. The Directors may, without obtaining the approval of Shareholders, make changes: (a) to correct errors, immaterial inconsistencies or ambiguities in the Employee Share Purchase Plan text; or (b) necessary or desirable to comply with applicable laws or regulatory requirements, rules or policies (including stock exchange requirements and policies).

In addition, any amendment to the Employee Share Purchase Plan that would: (a) result in any increase in the number of Shares issuable under the Employee Share Purchase Plan; (b) provide for any discount to the purchase price paid by participants for Shares under the Employee Share Purchase Plan; (c) increase the number of additional Shares issuable to participants under the Employee Share Purchase Plan; (d) result in any modification to the amendments section of the Employee Share Purchase Plan, shall require approval by a majority of the votes cast by Shareholders at a meeting of Shareholders called for that purpose; (e) permit Shares issued under the Employee Share Purchase Plan to be transferrable or assignable other than as set forth in the Employee Share Purchase Plan; or (f) change the persons who are not permitted to participate in the Employee Share Purchase Plan as set forth in the Employee Share Purchase Plan, shall require approval by a majority of the votes cast by Shareholders at a meeting called for that purpose.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No Director or executive officer of the Corporation or proposed nominee for election as a Director, or their respective associates, was indebted to the Corporation or its subsidiaries during the year ended December 31, 2024.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

The following transactions were carried out by the Corporation with related parties since January 1, 2024.

Property Leases

The Corporation leases several buildings from related parties who were vendors of businesses the Corporation has acquired. These vendors are considered related parties because of their continued involvement in the management of those acquired businesses. These leases are recognized in the consolidated financial statements at the exchange amounts. The total costs incurred in 2024 under these leases was \$4.5 million (2023 – \$6.1 million) and the lease term maturities range from 2025 to 2031.

Key Management Compensation

The Corporation identifies its key management personnel being those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any Director (whether executive or otherwise). The key management personnel includes the executive management team and the board of directors.

Compensation awarded to key management for the 2024 year and the comparative 2023 year is as follows:

Compensation	Fiscal 2024	Fiscal 2023
Salaries and short-term benefits	\$8,597,000	\$ 8,110,000
Share-based payments	\$6,720,000	\$5,049,000
Total Compensation	\$15,317,000	\$13,159,000

The 2023 figures in the chart above have been restated to reflect consistently the inclusion of individuals added in 2024 to key management.

Co-investments with CRJ Capital Corp.

CRJ Capital Corp., a corporation controlled by the CEO of Regional One Inc., can, subject to the approval of the Corporation, co-invest with the Corporation, on a non-controlling basis, in certain aircraft assets. As a co-investor in these isolated aircraft assets, CRJ Capital Corp. receives distributions as money is collected on the sale of the aircraft assets. In connection with this agreement, the CEO of Regional One has extended his non-compete agreement with the Corporation. The assets are managed by Regional One and Regional One charges a management fee to CRJ Capital Corp. for services rendered. Cash flow returns are paid out when collected from the customer and therefore there can be a delay in when income is recognized and when returns become paid or payable to CRJ Capital Corp.

During 2024, CRJ Capital Corp. invested US\$0.2 million (2023 – US\$1.5 million). CRJ Capital Corp.'s total investment generated returns paid or payable of US\$1.5 million (2023 – US\$3.2 million). As a result of the sale of certain assets, depreciation recorded on its leasing assets, and the return of initial investment to CRJ Capital Corp., the remaining assets attributable to CRJ Capital Corp. at December 31, 2024 was US\$3.2 million (2023 – US\$8.2 million). At December 31, 2024, US\$0.1 million is recorded as accounts receivable from CRJ Capital Corp. (December 31, 2023 – US\$1.3 million accounts payable to CRJ Capital Corp.).

OTHER MATTERS

The Corporation knows of no amendment, variation or other matter to come before the Meeting other than the matters referred to in the Notice of Meeting, however, if any other matter properly comes before the Meeting, the accompanying proxy will be voted on such matter in accordance with the best judgment of the person or persons voting the proxy.

The Corporation must receive Shareholder proposals for the annual meeting of Shareholders to be held in 2026 between December 14, 2025 and February 12, 2026. All proposals should be sent by registered mail to the Corporate Secretary of the Corporation at the address set forth below in “Additional Information”.

ADDITIONAL INFORMATION

Additional financial information is provided in the Corporation’s audited consolidated financial statements and management’s discussion and analysis, each for the period ended December 31, 2024. Copies of these and other documents may be obtained from the Corporate Secretary of the Corporation upon request to the address set out below. This and other additional information relating to the Corporation may also be found on SEDAR+ at www.sedarplus.ca.

EXCHANGE INCOME CORPORATION

Attention: Dianne Spencer, Corporate Secretary
101-990 Lorimer Boulevard
Winnipeg, Manitoba, R3P 0Z9

Or by phone: (204) 982-1852
Or by fax: (204) 982-1855
Or by email: DSpencer@eig.ca

DIRECTORS’ APPROVAL

The Directors have approved the contents of this Circular and the distribution of this Circular to Shareholders.

“Dianne Spencer”
Dianne Spencer
Corporate Secretary
April 2, 2025

SCHEDULE A – BOARD OF DIRECTORS MANDATE

BOARD OF DIRECTORS MANDATE

The Board of directors (the “Board”) of Exchange Income Corporation (the “Company”) will carry out the procedures, responsibilities and duties set out below. In doing so, the Board shall oversee the management of the Company’s business and affairs in the interests of the shareholders of the Company, while continually monitoring the integrity of the Company, its subsidiaries, its officers and employees.

BOARD COMPOSITION

1. The Board should consist of a cross-section of highly professional and competent members with the necessary knowledge and abilities to facilitate the Company meeting its legal, financial, operational and societal objectives.
2. The election of directors occurs at the annual general meeting of the Company and is for a term of one year.
3. A majority of the members of the Board shall be independent pursuant to applicable legislation and regulations.

MEETINGS

4. The Chair of the Board shall solicit from the members of the Board recommendations as to matters to be brought before the Board, which matters shall receive a fair hearing at the Board meetings. The Board will meet at least five times per year. A quorum for meetings is a majority of directors.
5. A meeting agenda and background material on agenda items will be provided prior to each meeting so that Board members have an opportunity for advance review of relevant materials. Senior management will be made accessible to Board members at Board meetings and meetings of committees (each a “Committee”) of the Company and at such other times as the Board members may request.
6. All directors are encouraged to attend meetings of the Board and/or Committees in person. However, when this is not possible, a director may participate in a meeting of the Board or of a Committee by means of telephone or other communications facilities which permit all persons participating in the meeting to hear each other, and a director participating by such means is deemed to be present at the meeting.

REMUNERATION

7. Remuneration of the Board will be established upon the recommendation of the Compensation Committee and shall be generally in line with that paid by other Canadian controlled public companies of a similar size and type.

DUTIES AND RESPONSIBILITIES OF THE BOARD

8. The Board is responsible for the supervision of the management of the Company’s business and affairs. The Board has the statutory authority and obligation to oversee the maintenance and protection of the assets of the Company in the interest of all of the shareholders of the Company.
9. Although directors may be elected by the shareholders of the Company to bring a special expertise or point of view to Board deliberations, they are not chosen to represent a particular constituency. The best interests of the Company must be paramount at all times.
10. The involvement and commitment of directors is evidenced by regular Board and Committee attendance, preparation and active participation in setting goals, and requiring performance for the benefit of shareholders of the Company.

Duties and Responsibilities of The Board

11. While the Board is called upon to “manage” the business, this is done through delegation to the Chief Executive Officer who is charged with the day-to-day management of the Company. The Board approves the goals of the business, the objectives and policies within which it is managed, and then steps back and evaluates management performance. Reciprocally, management keeps the Board fully informed of the progress of the Company towards the achievement of its established goals and of all material deviations from the goals or objectives and policies established by the Board in a timely and candid manner.

12. The Board operates by delegating certain of its responsibilities and authority, including spending authorization, to management and reserving certain powers to itself.

Management Selection, Retention, Succession and Remuneration

13. Subject to the Articles and By-laws of the Company, the Board manages its own affairs, including planning its composition, selecting its Chairperson, nominating candidates for election to the Board, appointing Committees, establishing the charters and duties of the Board and its Committees, and determining Board compensation.

14. The Board has responsibility for the appointment and replacement of the Chief Executive Officer, for monitoring the performance of the Chief Executive Officer, and for determining the compensation of the Chief Executive Officer.

15. The Board has responsibility for approving the appointment and remuneration of all corporate officers, acting upon the advice of the Chief Executive Officer, and for overseeing the implementation of adequate management succession mechanisms.

16. The Board must satisfy itself as to the integrity of the Chief Executive Officer and other executive officers and that the Chief Executive Officer and other executive officers create a culture of integrity throughout the Company.

Strategy Determination

17. The Board has the responsibility of participating directly or through its Committees in developing and approving the mission of the Company, its objectives and goals, and the strategy for the achievement of such objectives and goals.

18. The Board is responsible for promoting congruence between the expectations of shareholders of the Company, Company goals and objectives and management performance.

Monitoring and Acting

19. The Board is responsible for monitoring the Company’s progress towards its goals, and to revise and alter its direction in light of changing circumstances.

20. The Board is responsible for providing advice and counsel to the Chief Executive Officer and for taking appropriate action when performance of the Company falls short of its goals or other special circumstances warrant such action.

Policies and Procedures

21. The Board is responsible for approving and monitoring compliance with all significant policies and procedures by which the Company operates.

22. The Board is responsible for monitoring the Company’s operations to ensure that such operations comply with applicable laws and regulations and ethical and moral standards at all times.

Reporting To Shareholders

23. The Board is responsible for monitoring the performance of the Company and providing regular, adequate and timely reporting of such performance to shareholders of the Company, other security holders and regulators.

Duties and responsibilities of the board

24. The Board is responsible for overseeing the report of audited annual financial statements in accordance with generally accepted accounting standards, and for reviewing the Company's quarterly financial statements before publication.

25. The Board is responsible for the timely reporting of any developments that have a significant and material impact on the value of the Company or its publicly traded securities.

General Legal Obligations

26. The directors of the Company generally have the following legal obligations:

- (i) To manage the business and affairs of the Company.
- (ii) To act honestly and in good faith with a view to the best interests of the Company.
- (iii) To exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.
- (iv) To act in accordance with their obligations under the *Canada Business Corporations Act*, securities, environmental, and other relevant legislation, and the Company's articles and by-laws.
- (v) To consider as the full Board and not delegate to a Committee:
 - a. any submission to the shareholders of the Company of a question or matter requiring the approval of the shareholders of the Company;
 - b. the filling of a vacancy among the directors or the Company's auditor;
 - c. the manner and the terms of the issuance of securities;
 - d. the declaration of dividends by the Company;
 - e. the purchase, redemption or any other form of acquisition of shares issued by the Company;
 - f. the payment of a commission to any person in consideration of his purchasing or agreeing to purchase shares of the Company from the Company or from any other person, or procuring or agreeing to procure purchasers for any such shares;
 - g. the approval of a management proxy circular;
 - h. the approval of annual and interim financial statements;
 - i. the approval of any take-over bid circular, directors' circular or comparable circular; and
 - j. the adoption, amendment or repeal of the By-laws of the Company and proposed amendments to the Articles of the Company to be submitted to shareholders of the Company for approval.

BOARD COMMITTEES

Purpose

27. The Board may establish, seek the advice of and delegate responsibilities to Committees of the Board.

28. Committees undertake detailed examination of specific aspects of the Company as outlined in their charters. The Committees provide a smaller, more intimate forum than full Board meetings and are designed to be more conducive to exhaustive and forthright discussion.

29. Committees analyze in depth policies and strategies which are developed by management. They examine alternatives and, where appropriate, make recommendations to the full Board.

30. Committees do not take action or make decisions on behalf of the Board unless specifically mandated to do so. The Board reserves the right to oversee, review and approve Committee activity.

Board Committees

Membership

31. Subject to the Articles of the Company and the By-laws of the Company, the Chairs and members of the Committees are recommended by the Chair of the Board, in consultation with the Chair of the Governance Committee, and appointed by the Board.

32. Committees should be made up of not less than three and not more than seven directors.

33. The Chair of the Board shall be an ex-officio member of each Committee.

Procedures

34. The Chair of each Committee shall preside at Committee meetings; in that person's absence, an alternate may be elected by the Committee.

35. A majority of the members of a Committee constitutes a quorum.

36. Each Committee shall meet at the call of its Chair at least once in the fiscal year, or in accordance with the applicable Charter.

37. Upon advising the Board Chair, a Committee may from time to time request the assistance of external advisors to research, investigate and report on matters within that Committee's Charter.

38. The Corporate Secretary, or a person delegated by the Corporate Secretary, will be the secretary to a Committee. All minutes of the Committees will be forwarded by the Secretary to each member of the Board in a timely manner.

39. The proceedings of Committees shall be conducted in accordance with the By-laws of the Company and the Articles of the Company and the applicable Committee charter.

40. Each Committee Chair shall report or cause a report to be made to the Board at each Board meeting following a Committee meeting.

STANDING COMMITTEES

41. The Board has established the following standing Committees:

- (i) the Audit Committee;
- (ii) the Governance Committee;
- (iii) the Compensation Committee; and
- (iv) the Disclosure and Competition Committee.

DIRECTORS' AND OFFICERS' INDEMNIFICATION AND INSURANCE

42. The following summarizes the arrangements relating to the indemnification and insurance of directors and officers of the Company, its subsidiaries and other entities it may direct:

STATUTORY FRAMEWORK

43. The Canada Business Corporations Act provides that a corporation may indemnify (and the Corporation does indemnify) a director or officer against all costs, charges and expenses (including an amount paid to settle an action or satisfy a judgment) reasonably incurred in respect of any civil, criminal or administrative action or proceeding if the person has acted honestly and in good faith with a view to the best interests of the corporation and, in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, the person had reasonable grounds for believing that the conduct complained of was lawful. In the case of an action brought by or on behalf of the corporation, the corporation may indemnify the directors and officers only with the approval of the court and in any case the indemnity would cover only the costs, charges, and expenses reasonably incurred by the individual in connection with the action.

TERMS OF REFERENCE FOR INDIVIDUAL DIRECTORS

The Board exercises its powers and responsibilities as a group. No individual director has the power to act on his or her own. As a member of the Board, each director will fulfill the legal requirements and obligations of a director, which include the responsibilities:

- (i) to act honestly and in good faith with a view towards the best interests of the Company; and
- (ii) to exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in similar circumstances.

GENERAL

44. Members of the Board shall:

- (i) Maintain a solid understanding of the role, responsibilities and legal duties of a director.
- (ii) Demonstrate an understanding of the difference between governing and managing, and not encroach on management's area of responsibility.
- (iii) Maintain confidentiality of all information that is acquired as a director.
- (iv) Understand conflict of interest issues and declare real or perceived conflicts, and disclose contracts or arrangements in which the director has an interest.
- (v) Demonstrate support for the values and ethics of the Company and a high standard of personal values and ethics.
- (vi) Participate actively as a member or Chair of one or more Committees and become knowledgeable with the mandates of those Committees.

SKILLS AND EXPERIENCE

45. Members of the Board shall:

- (i) Demonstrate skills and experience that are complementary to the directors and supportive of the Company's current activities and strategic direction.
- (ii) Utilize external relationships and resources in making a contribution and adding value to the Company.
- (iii) Effectively apply his or her knowledge, experience and expertise to issues confronting the Company.
- (iv) Serve as a helpful resource to the Board and to management where necessary and appropriate.

STRATEGIES AND PLANS

46. Members of the Board shall:

- (i) Maintain and demonstrate a comprehensive understanding of the Company's strategic direction and annual plans; including an understanding of the Company's principal risks.
- (ii) Review with the Chief Executive Officer and management any key enterprise risks of the Company, including those related to human resources, safety, health, security and the environment, and management's plans and policies to address these risks (including addressing these risks in accordance with the Company's environmental, social and governance (ESG) practices and strategies).
- (iii) Contribute and add value to discussions regarding the Company's strategic direction.
- (iv) Participate in monitoring and evaluating the Chief Executive Officer's and management's success in achieving established goals set out in the Company's strategic and annual plans.

Preparation, Attendance and Availability

PREPARATION, ATTENDANCE AND AVAILABILITY

47. Members of the Board shall:

- (i) Maintain an excellent Board and Committee meeting attendance record.
- (ii) Attend entire Board or Committee meetings, not just parts of meetings.
- (iii) Attend meetings well prepared, having completed and understood the necessary background reading and having consulted other directors and/or management, if required, to evaluate and add value to agenda items presented.
- (iv) Where appropriate, demonstrate broader preparation than just the distributed material.
- (v) Be available when needed, and be accessible and approachable.
- (vi) Have the necessary time and commitment to fulfill responsibilities as a director and, if applicable, as a member of one or more Committees.

COMMUNICATION AND INTERACTION

48. Members of the Board shall:

- (i) Interact appropriately with the leadership and management of the Company.
- (ii) Participate fully and openly in Board deliberations and discussions.
- (iii) Be a team player – work effectively with fellow directors and be a positive and constructive force within the Board.
- (iv) Communicate persuasively and logically, voice concerns, listen and raise questions in a manner that encourages open discussion.
- (v) Be willing to take a stand or express a view, even if it runs contrary to prevailing wisdom or the direction of the discussion; exercise independent judgment.
- (vi) Advise the Chief Executive Officer and/or the Chair of the Board when introducing significant and/or previously unknown information or material at a Board meeting.

BUSINESS, COMPANY AND INDUSTRY KNOWLEDGE

49. Members of the Board shall:

- (i) Maintain and demonstrate a strong understanding of the business, services/products, markets and operations of the Company and its affiliates.
- (ii) Maintain and demonstrate knowledge of important industry trends and the competitive environment including trends related to human resources, safety, health, security and the environment.
- (iii) Where appropriate, use contacts to increase understanding of the various issues with which the Board is concerned.
- (iv) Be familiar with and give access to the Company's senior management team and other high potential senior employees; and
- (v) Remain knowledgeable about the Company's operations and visit them when appropriate.

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