CURRENCY EXCHANGE INTERNATIONAL, CORP.

NOTICE OF MEETING

AND

MANAGEMENT INFORMATION CIRCULAR

WITH RESPECT TO

THE ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

TO BE HELD ON MARCH 25, 2020

Dated February 14, 2020

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CURRENCY EXCHANGE INTERNATIONAL, CORP.

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

Notice is hereby given that an annual general and special meeting (the "**Meeting**") of the shareholders ("**Shareholders**") of Currency Exchange International, Corp. (the "**Corporation**") will be held at **333 Bay Street 46th Floor, Toronto, Ontario, M5H 2S5**, on March 25, 2020 at **12:00** p.m. (Eastern Standard Time), for the following purposes:

1. to receive and consider the financial statements of the Corporation for the year ended October 31, 2019 and the report of the auditors thereon;

2. to appoint Grant Thornton LLP as the auditors of the Corporation for the ensuing year and to authorize the directors of the Corporation to fix their remuneration;

3. to elect the directors of the Corporation for the ensuing year;

4. to consider, and if deemed advisable, to pass, with or without variation, an ordinary resolution to ratify and approve the grant to certain employees of the Corporation of a total of 228,754 options to acquire common shares of the Corporation at the exercise price of $17.36 per common share of the Corporation; and

5. to transact such other business as may properly come before the Meeting or any adjournments or postponements thereof.

The nature of the business to be transacted at the Meeting is described in further detail in the management information circular of the Corporation dated February 14, 2020 (the "**Circular**") under the section entitled "*Business of the Meeting*".

The record date for the determination of Shareholders entitled to receive notice of, and to vote at, the Meeting or any adjournments or postponements thereof is February 14, 2020 (the "**Record Date**"). Shareholders whose names have been entered in the register of shareholders at the close of business on the Record Date will be entitled to receive notice of, and to vote, at the Meeting or any adjournments or postponements thereof. As at the Record Date, 6,414,936 Common Shares were issued and outstanding and eligible to be voted at the Meeting.

Notice-and-Access

The Corporation is utilizing the notice-and-access mechanism (the "**Notice-and-Access Provisions**") under National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* and National Instrument 51-102 – *Continuous Disclosure Obligations*, for distribution of Meeting materials to registered and beneficial Shareholders. The Notice-and-Access Provisions allow reporting issuers to post electronic versions of proxy-related materials (such as proxy circulars and annual financial statements) on-line, via the System for Electronic Document Analysis and Retrieval ("**SEDAR**") and one other website, rather than mailing paper copies of such materials to Shareholders.

Website Where Meeting Materials are Posted

Electronic copies of the Circular and other proxy-related materials may be found on the Corporation's SEDAR profile at www.sedar.com or at **http://www.envisionreports.com/CUKQ2019**. Electronic copies of financial statements of the Corporation for the year ended October 31, 2019 ("**Financial Statements**") and management's discussion and analysis of the Corporation's results of operations and financial condition for 2019 ("**MD&A**") may be found on the Corporation's SEDAR profile at www.sedar.com or www.ceifx.com/page/financial-statements. The Corporation will not use procedures known as "stratification" in relation to the use of Notice-and-Access Provisions. Stratification occurs when a reporting issuer using the Notice-and-Access Provisions provides a paper copy of the Circular to some Shareholders with this notice package. In relation to the Meeting, all Shareholders will receive the required documentation under the Notice-and-Access Provisions, which will not include a paper copy of the Circular.

Obtaining Paper Copies of Materials
The Corporation anticipates that using notice-and-access for delivery to all Shareholders will directly benefit the Corporation through a substantial reduction in both postage and material costs, and also promote environmental responsibility by decreasing the large volume of paper documents generated by printing proxy-related materials. Shareholders with questions about notice-and-access can contact the Corporation's transfer agent, Computershare Trust Company of Canada ("**Computershare**") toll-free at 1.866.962.0498. Shareholders may also obtain paper copies of the Circular, Financial Statements and MD&A free of charge by contacting Computershare at the same toll-free number prior to the Meeting. Any post-Meeting requests for materials may be directed to the Corporate Secretary of the Corporation at 1.888.998.3948.

A request for paper copies which are required in advance of the Meeting should be sent so that they are received by the Corporation or Computershare by March 6, 2020 in order to allow sufficient time for Shareholders to receive the paper copies and to return their proxies or voting instruction forms to intermediaries not later than 48 hours (excluding Saturdays, Sundays and statutory holidays in the City of Toronto, Ontario) prior to the time set for the Meeting or any adjournments or postponements thereof (the "**Proxy Deadline**").

Voting
All Shareholders are invited to attend the Meeting and may attend in person or may be represented by proxy. A "beneficial" or "non-registered" Shareholder will not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of his/her/its broker; however, a beneficial Shareholder may attend the Meeting as proxyholder for the registered Shareholder and vote the Common Shares in that capacity. Only Shareholders as of the Record Date are entitled to receive notice of and vote at the Meeting. Shareholders who are unable to attend the Meeting in person, or any adjournments or postponements thereof, are requested to complete, date and sign the enclosed form of proxy (registered holders) or voting instruction form (beneficial holders) and return it in the envelope provided. To be effective, the enclosed form of proxy or voting instruction form must be mailed or faxed so as to reach or be deposited with Computershare (in the case of registered holders) at 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1, Attn: Proxy Department, Fax Number: 1.866.249.7775, prior to the Proxy Deadline, failing which such votes may not be counted, or provide your intermediary (in the case of beneficial holders) with sufficient time for them to file a proxy by the Proxy Deadline. Votes may also be cast online using the internet by visiting www.investorvote.com and following the instructions provided on the form of proxy or the voting instructions form, as the case may be.

SHAREHOLDERS ARE REMINDED TO REVIEW THE CIRCULAR BEFORE VOTING.

DATED this 14th day of February, 2020.

BY ORDER OF THE BOARD OF DIRECTORS OF
CURRENCY EXCHANGE INTERNATIONAL, CORP.

"*Randolph W. Pinna*"

Randolph W. Pinna
President, Chief Executive Officer and Chair of the Board

CURRENCY EXCHANGE INTERNATIONAL, CORP.

MANAGEMENT INFORMATION CIRCULAR

Currency Exchange International, Corp. (the "**Corporation**") is utilizing the notice-and-access mechanism (the "**Notice-and-Access Provisions**") under National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**") and National Instrument 51-102 – *Continuous Disclosure Obligations* ("**NI 51-102**") for distribution of this management information circular of the Corporation dated February 14, 2020 (the "**Circular**") to both registered and non-registered (or beneficial) shareholders of the Corporation (collectively, the "**Shareholders**"). Further information on notice-and-access is contained below under the heading "*General Information Respecting the Meeting – Notice-and-Access*" and Shareholders are encouraged to read this information for an explanation of their rights.

GENERAL INFORMATION RESPECTING THE MEETING

Solicitation of Proxies

This Circular is furnished in connection with the solicitation of proxies by the management of the Corporation for use at the annual general meeting (the "Meeting") of Shareholders to be held at 12:00 p.m. (Eastern Standard Time) on March 25, 2019 at 333 Bay Street, 46th Floor, Toronto, Ontario M5H 2S5 for the purposes set forth in the Notice of Annual General Meeting of Shareholders (the "Notice") provided to Shareholders. References in this Circular to the Meeting include any adjournment(s) or postponement(s) thereof. It is expected that the solicitation of proxies will be primarily by mail, however, proxies may also be solicited by the officers, directors and employees of the Corporation by telephone, electronic mail, fax or personally. These persons will receive no compensation for such solicitation other than their regular fees or salaries. The cost of soliciting proxies in connection with the Meeting will be borne directly by the Corporation.

The board of directors of the Corporation (the "**Board**") has fixed the close of business on February 14, 2020 as the record date, being the date for the determination of the registered Shareholders entitled to receive notice of, and to vote at, the Meeting. All duly completed and executed proxies must be received by the Corporation's registrar and transfer agent, Computershare Trust Company of Canada ("**Computershare**"), at 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1, Attn: Proxy Department, Fax: 1.866.249.7775 or Tel: 1.866.732.8683 not later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in the City of Toronto, Ontario) prior to the time set for the Meeting or any adjournments or postponements thereof. Votes may also be cast online using the internet by visiting www.investorvote.com and following the instructions provided on the form of proxy or the voting instructions form, as the case may be.

In this Circular, unless otherwise indicated, all references to "C$" refer to Canadian dollars and all references to "US$" refer to United States dollars.

The fiscal period end and average exchange rates for the United States dollar in terms of Canadian dollars for each of the last three fiscal year-end periods for the Corporation were as follows:

	Year Ended Oct. 31, 2019	Year Ended Oct. 31, 2018	Year Ended Oct. 31, 2017
Fiscal Period End	1.3160	1.3142	1.2893
Average	1.3286	1.2867	1.3082

Unless otherwise stated, the information contained in this Circular is as of February 14, 2020.

Voting of Proxies

The common shares in the capital stock of the Corporation ("**Common Shares**") represented by the form of proxy (if same is properly executed and is received at the offices of Computershare at the address provided herein, not later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in the City of Toronto, Ontario) prior to the time set for the Meeting or any adjournment(s) or postponement(s) thereof), will be voted at the Meeting, and, where a choice is specified in respect of any matter to be acted upon, will be voted or withheld from voting in accordance with the specification made on any ballot that may be called for. **In the absence of such specification, proxies in favour of management will be voted in favour of all resolutions described below. The form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the Notice and with respect to other matters which may properly come before the Meeting**. At the time of printing of this Circular, management knows of no such amendments, variations or other matters to come before the Meeting. However, if any other matters that are not now known to management should properly come before the Meeting, the form of proxy will be voted on such matters in accordance with the best judgment of the named proxies.

Appointment of Proxies

The persons named in the form of proxy are Officers and/or Directors of the Corporation. **A Shareholder desiring to appoint some other person, who need not be a Shareholder, to represent him or her at the Meeting, may do so by inserting such person's name in the blank space provided in the form of proxy or by completing another proper form of proxy and, in either case, depositing the completed and executed proxy at the offices of Computershare, at the address provided herein, not later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in the City of Toronto, Ontario) prior to the time set for the Meeting or any adjournment(s) or postponement(s) thereof.**

A Shareholder forwarding the form of proxy may indicate the manner in which the appointee is to vote with respect to any specific item by checking the appropriate space. If the Shareholder giving the proxy wishes to confer a discretionary authority with respect to any item of business, then the space opposite the item is to be left blank. The Common Shares represented by the form of proxy submitted by a Shareholder will be voted in accordance with the directions, if any, given in the form of proxy.

To be valid, a form of proxy must be executed by a Shareholder or a Shareholder's attorney duly authorized in writing or, if the Shareholder is a body corporate, under its corporate seal or, by a duly authorized officer or attorney.

Revocation of Proxies

A proxy given pursuant to this solicitation may be revoked at any time prior to its use. A Shareholder who has given a proxy may revoke the proxy by:

(i) completing and signing a proxy bearing a later date and depositing it at the offices of Computershare, 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1, Attn: Proxy Department;

(ii) depositing an instrument in writing executed by the Shareholder or by the Shareholder's attorney duly authorized in writing or, if the Shareholder is a body corporate, under its corporate seal or, by a duly authorized officer or attorney either with Computershare, 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1, Attn: Proxy Department at any time up to and including the last business day preceding the day of the Meeting or any adjournment(s) or postponement(s) thereof or with the Chair of the Meeting prior to the commencement of the Meeting on the day of the Meeting or any adjournment(s) or postponement(s) thereof; or

(iii) in any other manner permitted by law.

Such instrument will not be effective with respect to any matter on which a vote has already been cast pursuant to such proxy.

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 Common Shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the Common Shares. Common Shares beneficially owned by a Non-

Registered Shareholder are registered either: (i) in the name of an intermediary ("**Intermediary**") that the Non-Registered Shareholder deals with in respect of the Common Shares; or (ii) in the name of a clearing agency (such as CDS Clearing and Depository Services Inc. ("**CDS**")) of which the Intermediary is a participant. In accordance with applicable securities law requirements, in reliance on the Notice-and-Access Provisions, the Corporation will have distributed copies of the Notice, this Circular, the form of proxy and a request card for interim and annual materials (collectively, the "**Meeting Materials**") to the 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:

(i) 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 a one page pre-printed form. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**") in Canada and the United States. Broadridge typically prepares a machine-readable voting instruction form, mails those forms to Non-Registered Shareholders and asks Non-Registered Shareholders to return the forms to Broadridge or otherwise communicate voting instructions to Broadridge (by way of the Internet or telephone, for example). Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of the shares to be represented at the Meeting. Sometimes, instead of the one page pre-printed form, the voting instruction form will consist of a regular printed proxy form accompanied by a page of instructions which contains a removable label with a bar-code and other information. In order for this 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. **A Non-Registered Shareholder who receives a voting instruction form cannot use that form to vote his or her Common Shares at the Meeting**; or

(ii) 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 Computershare, 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1, Attn: Proxy Department.

In either case, the purpose of these procedures is to permit Non-Registered Shareholders to direct the voting of the Common Shares they beneficially own. Should a Non-Registered Shareholder who receives one of the above forms wish to vote at the Meeting, or any adjournment(s) or postponement(s) thereof, (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 voting instruction form and insert the Non-Registered Shareholder 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 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 (7) days prior to the Meeting.

Non-Registered Shareholders fall into two categories: those who object to their identity being made known to the issuers of securities which they own ("**Objecting Beneficial Owners**" or "**OBOs**") and those who do not object to their identity being made known to the issuers of the securities they own ("**Non-Objecting Beneficial Owners**" or "**NOBOs**"). Subject to the provisions of NI 54-101, issuers may request and obtain a list of their NOBOs from intermediaries. Pursuant to NI 54-101, issuers may obtain and use the NOBO list in connection with any matter relating to the affairs of the issuer, including the distribution of proxy-related materials directly to NOBOs. The Corporation is not sending Meeting Materials directly to the NOBOs. The Corporation will use and pay intermediaries and agents to send the Meeting Materials and also intends to pay for intermediaries to deliver the Meeting Materials to the OBOs. **As more particularly outlined below under the heading "Notice-and-Access", Meeting Materials will be sent to Non-Registered Shareholders using the Notice-and-Access Provisions**.

Notice and Access

As noted above, the Corporation is utilizing the Notice-and-Access Provisions that came into effect on February 11, 2013 under NI 54-101 and NI 51-102 for distribution of this Circular to all registered Shareholders and Non-Registered Shareholders.

The Notice-and-Access Provisions are a new set of rules that allows reporting issuers to post electronic versions of proxy-related materials (such as proxy circulars and annual financial statements) on-line, via the System for Electronic Document Analysis and Retrieval ("**SEDAR**") and one other website, rather than mailing paper copies of such materials to Shareholders.

Electronic copies of the Circular and other proxy-related materials may be found on the Corporation's SEDAR profile at www.sedar.com or at http://www.envisionreports.com/CUKQ2019. Electronic copies of financial statements of the Corporation for the year ended October 31, 2019 ("**Financial Statements**") and management's discussion and analysis of the Corporation's results of operations and financial condition for 2019 ("**MD&A**") may be found on the Corporation's SEDAR profile at www.sedar.com or www.ceifx.com/page/financial-statements. The Corporation will not use procedures known as "stratification" in relation to the use of Notice-and-Access Provisions. Stratification occurs when a reporting issuer using the Notice-and-Access Provisions provides a paper copy of the Circular to some Shareholders with this notice package. In relation to the Meeting, all Shareholders will receive the required documentation under the Notice-and-Access Provisions, which will not include a paper copy of the Circular. **Shareholders are reminded to review this Circular before voting**.

Although this Circular, the Financial Statements and the MD&A will be posted electronically on-line as noted above, Shareholders will receive paper copies of a "notice package" via prepaid mail containing the Notice with information prescribed by NI 54-101 and NI 51-102, a form of proxy or voting instruction form, and supplemental mail list return card for Shareholders to request they be included in the Corporation's supplementary mailing list for receipt of the Corporation's interim financial statements for the 2019 fiscal year.

The Corporation anticipates that notice-and-access will directly benefit the Corporation through a substantial reduction in both postage and material costs, and also promote environmental responsibility by decreasing the large volume of paper documents generated by printing proxy-related materials.

Shareholders with questions about notice-and-access can call the Corporation's transfer agent Computershare toll-free at 1-866-964-0492. Shareholders may also obtain paper copies of this Circular, the Financial Statements and the MD&A free of charge by contacting Computershare at the same toll-free number prior to the Meeting. Any post-Meeting requests for materials may be directed to the Corporate Secretary of the Corporation at 1.888.223.3934.

A request for paper copies which are required in advance of the Meeting should be sent so that they are received by the Corporation or Computershare, by March 6, 2020 in order to allow sufficient time for Shareholders to receive their paper copies and to return a) their form of proxy to the Corporation or Computershare, or b) their voting instruction form to their Intermediaries by its due date.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

Other than as disclosed herein, no director or executive officer of the Corporation who has held such position at any time since the beginning of the Corporation's last financial year, each proposed nominee for election as a director of the Corporation, and associates or affiliates of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matters to be acted upon at the Meeting.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The authorized share capital of the Corporation consists of 100,000,000 Common Shares with par value of US$1.00 per Common Share. As at the date hereof, there are 6,414,936 Common Shares issued and outstanding.

Each Common Share entitles the holder thereof to one vote on all matters to be acted upon at the Meeting. The record date for the determination of Shareholders entitled to receive notice of the Meeting has been fixed at February 14, 2020 (the "**Record Date**"). All such holders of record of Common Shares on the Record Date are entitled either to attend and vote thereat in person the Common Shares held by them or, provided a completed and executed proxy shall have been delivered to the Corporation's transfer agent, Computershare, within the time specified in the attached Notice, to attend and to vote thereat by proxy the Common Shares held by them.

To the knowledge of the directors and executive officers of the Corporation, as of the date hereof, no person or company beneficially owns, controls or directs, directly or indirectly, voting securities of the Corporation carrying 10% or more of the voting rights attached to all outstanding Common Shares, other than as set out below:

Name of Shareholder	Number of Common Shares(1)(2)	Percentage of Common Shares(1)(2)
Randolph W. Pinna	1,373,705	21.41%
Pembroke Management	712,473	11.11%

Notes:
(1) The information as to Common Shares beneficially owned, controlled or directed, directly or indirectly not being within the knowledge of the Corporation, has been obtained by the Corporation from publicly disclosed information and/or furnished by the Shareholders listed above.
(2) On a non-diluted basis.

BUSINESS OF THE MEETING

1. Receipt of the Consolidated Financial Statements

The Shareholders will receive and consider the audited consolidated financial statements of the Corporation for the fiscal year ended October 31, 2019, together with the auditor's report thereon.

2. Appointment of Auditors

The Board recommends that the firm of Grant Thornton LLP ("**Grant Thornton**") be appointed as auditor for the 2020 fiscal year and to serve as the Corporation's auditors until the next annual meeting of shareholders. Grant Thornton was first appointed auditors of the Corporation on December 7, 2012. **Unless the Shareholder has specifically instructed in the form of proxy that the Common Shares represented by such proxy are to be withheld or voted otherwise, the persons named in the proxy will vote FOR the appointment of Grant Thornton as auditors of the Corporation to hold office until the next annual meeting of Shareholders or until a successor is appointed**.

3. Election of Directors

The Board has fixed the number of directors to be elected by the Shareholders at the Meeting at nine (9). The nine (9) nominees for election to the Board are listed below in the section entitled "*Nominees for the Board of Directors*". All nine (9) nominees are current directors of the Corporation. Incumbent Directors' attendance at Board and committee meetings held in 2019 is shown in the chart for each director nominee in the "*Meetings of the Board*" section. Management does not contemplate that any of the nominees will be unable to serve as a director, but if that should occur for any reason prior to the Meeting, it is intended that discretionary authority shall be exercised by the persons named in the proxy to vote the proxy for the election of any other person or persons in place of any nominee or nominees unable to serve. Each director elected will hold office until the close of the next annual meeting of

Shareholders of the Corporation, or until his or her successor is duly elected, the director resigns or otherwise ceases to be a director.

Majority Voting for Directors
The Board adopted a policy requiring that in an uncontested election of directors, any nominee who receives a greater number of votes "withheld" than votes "for" will tender a resignation to the Chair of the Board promptly following the Meeting. The Governance Committee ("**GC**") will consider the offer of resignation and, except in special circumstances, will recommend that the Board accept the resignation. The Board will make its decision and announce it in a press release within 90 days following the Meeting, including the reasons for rejecting the resignation, if applicable. The nominee will not participate in any GC or Board deliberations on the resignation offer. The policy does not apply in circumstances involving contested director elections.

2019 Voting Results for Directors
The following table sets forth the results of the vote for the election of directors held at the preceding annual meeting held March 7, 2019:

Nominee[(1)]	**Votes For**	**%**	**Withheld**	**%**
Randolph W. Pinna	4,677,673	98.50	71,263	1.50
Joseph August	4,743,922	99.89	5,014	0.11
Chirag Bhavsar	4,743,922	99.89	5,014	0.11
Mark D. Mickleborough	4,405,076	92.76	343,860	7.24
Johanne Brossard	4,748,926	100	10	0
V. James Sardo	4,534,973	95.49	213,963	4.51
Chitwant S. Kohli	4,748,326	99.99	610	0.01

Note:
(1) Daryl Yeo was appointed to the Board on March 8, 2019 and Stacey Mowbray was appointed to the Board on October 1, 2019.
(2) Linda Stromme did not stand for election on March 8, 2019.

Nominees for the Board of Directors
The following table sets forth the name of all persons nominated for election as directors, their place of residence, position held, and periods of service with, the Corporation, or any of its affiliates, their principal occupations and the approximate number of Common Shares of the Corporation beneficially owned, controlled or directed, directly or indirectly, by them.

Shareholders have the option to (i) vote for all of the directors of the Corporation listed in the table below; (ii) vote for some of the directors and withhold for others; or (iii) withhold for all of the directors. **Unless the Shareholder has specifically instructed in the form of proxy that the Common Shares represented by such proxy are to be withheld or voted otherwise, the persons named in the proxy will vote FOR the election of each of the proposed nominees set forth below as directors of the Corporation.**

Name, Province or State and Country of Residence	**Director Since**	**Principal Occupation**	**Number of Common Shares Beneficially Owned, Directly or Indirectly, or Over Which Control or Direction is Exercised as of** Feb. 14, **2020** [(1)]
Joseph August[(3)(4)] *Ontario, Canada*	2011	Corporate Director	16,478
Chirag Bhavsar[(2)(3)(4)] *Florida, United States of America*	2012	Co-CEO CNL Financial Group, Inc.	10,356
Johanne Brossard[(3)(4)] *Ontario, Canada*	2018	Corporate Director	Nil
Chitwant S. Kohli[(2)(4)] *Ontario, Canada*	2018	Retired – SVP, Enterprise Operations and Payments, Royal Bank of Canada (2013-2017);	6,577
Mark D. Mickleborough *Ontario, Canada*	2007	Proprietor, Mickleborough Lawyers; Partner, Fournie Mickleborough LLP (2006-2017)	118,450

Stacey Mowbray [5][3][2] *Ontario, Canada*	2019	Corporate Director Director - Sleep Country Canada Holdings (since 2019) President, North America WW International, Inc. (since 2008)	1,000
Randolph W. Pinna *Ontario, Canada*	2007	President and Chief Executive Officer of the Corporation	1,373,705
V. James Sardo[2][3] *Ontario, Canada*	2012	Corporate Director Director -New Flyer Industries 2005-2019	25,000
Daryl Yeo [4][2] *Ontario, Canada*	2019	Corporate Director Director - Wealth One Bank of Canada (Since 2015)	Nil

Notes:
(1) The information with respect to the Common Shares beneficially owned, controlled or directed is not within the direct knowledge of the Corporation and has been furnished by the respective individuals.
(2) Member of the Audit Committee. Mr. Kohli is the Chair.
(3) Member of the GC. Ms. Brossard is the Chair.
(4) Member of the Risk Committee. Joseph August is the Chair.
(5) Daryl Yeo was appointed to the Board on March 8, 2019 and Stacey Mowbray was appointed to the Board on October 1, 2019.

As a group, the proposed directors beneficially own, control or direct, directly or indirectly, 1,551,566 Common Shares, representing approximately 24.19% of the issued and outstanding Common Shares as of the date hereof. As of the date of this Circular, all directors are compliant with the Corporation's Share Ownership Guidelines (see *"Directors' Share Ownership Guidelines"* under the *"Executive Compensation"* section below).

Meetings of the Board

The Board held **six** (**6**) meetings, the Audit Committee, the Risk Committee and Governance Committee each held **five** (**5**) meetings during the year ended October 31, 2019 ("**Last Financial Year**"). The members of the Board and their attendance at the Board and committee meetings during the Last Financial Year are set forth in the table below. For directors appointed during the Last Financial Year, their attendance record reflects the meetings which occurred after their appointment. The directors met in camera without management, but with the one non-management director who is not independent, at the end of each Board meeting.

Board of Directors – Meeting Attendance					
Name of Director	**Independent (8)[1]**	**Board (6)**	**Audit (5)**	**Risk (5)**	**GC (5)**
Joseph August	Yes	6 of 6	5 of 5	5 of 5	5 of 5
Chirag Bhavsar	Yes	6 of 6	5 of 5	5 of 5	5 of 5
Johanne Brossard	Yes	6 of 6	5 of 5	5 of 5	5 of 5
Chitwant S. Kohli	Yes	6 of 6	5 of 5	5 of 5	5 of 5
Mark D. Mickleborough	No	6 of 6	5 of 5	5 of 5	5 of 5
Randolph W. Pinna	No	6 of 6	5 of 5	5 of 5	5 of 5
V. James Sardo	Yes	6 of 6	5 of 5	5 of 5	5 of 5
Stacey Mowbray[2]	Yes	1 of 6	1 of 5	1 of 5	1 of 5
Daryl Yeo [3]	Yes	4 of 6	4 of 5	4 of 5	4 of 5
Linda Stromme[4]	Yes	1 of 6	1 of 5	1 of 5	1 of 5

Notes:
(1) To be considered independent, a member of the Board must not have any direct or indirect or "material relationship" with the Corporation. A material relationship is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a member's independent judgment.
(2) Ms. Mowbray was appointed as a Director effective October 1, 2019, and therefore did not attend any meetings prior to the date of her appointment to the Board.
(3) Mr. Daryl Yeo was appointed to the Board on March 8, 2019, and therefore did not attend any meetings prior to the date of his appointment to the Board.
(4) Ms. Linda Stromme did not stand for election at the previous meeting of shareholders held on March 7, 2019; She attended the meetings of the Board in the Last Financial Year held prior to March 7, 2019.

Other Public Company Directorships

No member of the Board other than the below standing for re-election currently holds directorships in other reporting issuers as set forth below. There are no Board interlocks.

Name of Director	Name of Reporting Issuer	Market
Stacey Mowbray	Sleep Country Canada Holdings Inc.	TSX

Corporate Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Other than as set forth below, no individual named in the table in the section "*Nominees for the Board of Directors*" hereof is, as at the date of this Circular, or has been, within ten (10) years before the date of this Circular, a director, chief executive officer or chief financial officer of any company (including the Corporation) that:

(a) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days that was issued while such individual was acting in the capacity as director, chief executive officer or chief financial officer; or

(b) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued after such individual ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while such proposed director was acting in the capacity as director, chief executive officer or chief financial officer.

Other than as set forth below, no individual set forth in the table in the section "*Nominees for the Board of Directors*" hereof (or any personal holding company of any such individual) is, as of the date of this Circular, or has been within ten (10) years before the date of this Circular, a director or executive officer of any company (including the Corporation) that, while such individual was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Mr. Sardo served as a director of Cline Mining Corporation ("**Cline**") from May 23, 2013 to July 8, 2016. At the time of his appointment as a director of Cline on May 23, 2013, Cline was in default of its senior secured debt obligations. Mr. Sardo was appointed to the board of directors of Cline to assist the company with its assessment of strategic alternatives and to address Cline's financial challenges for the benefit of Cline and its stakeholders. Subsequently, Cline and certain of its subsidiaries obtained protection under the *Companies' Creditors Arrangement Act* (Canada) ("**CCAA**") in the Ontario Superior Court of Justice (Commercial List) on December 3, 2014 in connection with a proposed restructuring and recapitalization of those companies. On July 8, 2016, Cline completed a re-capitalization and emerged from CCAA, at which time Mr. Sardo resigned as a director of Cline.

No individual as set forth in the table in the section "*Nominees for the Board of Directors*" hereof (or any personal holding company of any such individual) has, within the ten (10) years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of such individual.

No individual set forth in the table in the section "*Nominees for the Board of Directors*" hereof (or any personal holding company of any such individual) has been subject to:

(a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or

(b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

4. Approval of grant of Stock Options outside of the Plan

On October 23, 2019 the Board granted to its employees a total of 228,754 non transferable options to acquire Common Shares at an exercise price of $17.36, with a term of 5 years and vesting in thirds annually starting with the first anniversary of the grant (the "**October 23 Employee Option**s"). The October 23 Employee Options were granted on terms identical to Stock Options that are granted under the Corporation's incentive stock option plan dated April 28, 2011, as amended October 30, 2014 and October 18, 2017 (the "**Plan**"). For a detailed description of the Plan, reference can be made to the heading "Securities Authorized for Issuance under Equity Compensation Plans" of this Circular below. The October 23 Employee Options, if they were granted under the Plan, together with the Stock Options granted and outstanding under the Plan at the time of the grant of the October 23 Employee Options, would exceed 10% of the issued and outstanding Common Shares and thus exceed the number of Common Shares reserved for issuance under the Plan. To preserve the ability to issue incentive stock options under the Plan in the future, and therefore enhance business flexibility of the Corporation, the Board has determined that the October 23 Employee Options are to be granted outside of the Plan and not count against the number of Common Shares reserved for issuance under the Plan. Accordingly, in connection with the requirements of section 613 of the TSX Company Manual, the October 23 Employee Options were issued outside of the Plan and subject to ratification by the shareholders of the Corporation of the grant of October 23 Employee Options. The October 23 Employee Options cannot be exercised until receipt of such approval. The maximum number of Common Shares issuable under the Plan will remain at 10% of the issued and outstanding Common Shares whether or not the shareholders ratify and approve the October 23rd Employee Options.

The exercise price of the October 23 Employee Options was determined in accordance with the parameters of the Plan. The October 23 Employee Options constitute approximately 3.57% of the Common Shares issued and outstanding as at the end of the Last Financial Year and together with the Stock Options granted and outstanding under the Plan constitute approximately 11.04% of the issued and outstanding Common Shares. No individual grantee of the October 23 Employee Options was granted more than 63,477 October 23 Employee Options, representing approximately 0.99% of the Common Shares issued and outstanding as at the end of the Last Financial Year. The grantees of October 23 Employee Options will cease to be eligible for the October 23 Employee Options under the same conditions as grantees of Stock Options will cease to be eligible for Stock Options under the Plan. The cashless exercise option available under the Plan will also be available to the grantees of the October 23 Employee Options in respect of the October 23 Employee Options. The terms of the October 23 Employee Options may be amended by the Board subject to terms and conditions identical to the terms and conditions of the Plan in respect of amendment of options granted under the Plan.

At the Meeting, Shareholders will be asked to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution (the "**Option Grant Ratification Resolution**") set out below, approving the grant of October 23 Employee Options, which, to be effective, must be passed by not less than a majority of the votes cast by the holders of Common Shares present in person, or represented by proxy, at the Meeting, excluding the vote of **1,397,266** Common Shares held by the grantees of the October 23 Employee Options, all of whom are insiders of the Corporation, as such term is defined under the *Securities Act* (Ontario) and in the TSX Company Manual. If Shareholders do not pass the Option Grant Ratification Resolution, the October 23 Employee Options shall be cancelled forthwith.

Option Grant Ratification Resolution

BE IT RESOLVED THAT:

1. The grant of a total of 228,754 options to acquire up to 228,754 common shares of the Corporation at the exercise price of $17.36 per common share of the Corporation granted to certain employees of the Corporation for the term of five years and vesting in thirds annually starting with the first anniversary of the grant as described in the management information circular dated February 14, 2020, be and are hereby ratified and approved;

2. any director or officer of the Corporation is hereby authorized and directed to do all acts and things and to execute and deliver all documents required, as in the opinion of such director or officer may be necessary or appropriate in order to give effect to this resolution.

The Board recommends that Shareholders vote FOR the Option Grant Ratification Resolution. Unless the Shareholder has specifically instructed in the form of proxy or voting instruction form that the Common Shares represented by such proxy or voting instruction form are to be voted against the Option Grant Ratification Resolution, the persons named in the proxy or voting instruction form will vote FOR the Option Grant Ratification Resolution.

5. Other Matters

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

EXECUTIVE COMPENSATION

Executive Summary:

This executive summary highlights the company's approach to senior executive compensation and how it aligns with performance.

In the Compensation Discussion & Analysis section that follows, we share detailed information on our pay-for-performance philosophy, compensation programs, governance practices and compensation for our Named Executive Officers (**''NEOs''**).

Business Environment

CXI operates in a highly competitive environment both in terms of its business opportunities and its ability to attract and retain talented employees. It is a rapidly changing environment as competitors move in and out of specific markets, regulatory and compliance standards continue to be strengthened, reduced use of cash as a means of payment is a target of financial institutions and non-financial institutions alike, and margin pressure is a continuing factor in running the business. CXI competes effectively in this environment, continuing to grow its client base and increasing revenues annually. It also has operational expertise that benefits its customers. CXI has been successful in attracting and retaining employees who understand CXI's business drivers, and has effectively combined the knowledge of long-time employees with the fresh ideas of more recent hires to create a culture of continuous improvement in a rapidly-changing business environment in which CXI must succeed.

Company Performance

CXI has a track record of profitability in each year of its history. In 2019, the Corporation succeeded in growing its core foreign currency banknote business in both Canada and the U.S., continued to diversify its revenue base by expanding its capability to offer global foreign currency payments, and acquired eZforex.com, a banknote company based in Longview, Texas. The Corporation faced challenges in its retail business, in which revenues actually declined by 5% in 2019 compared to 2018, and expense growth for most of the year exceeded revenue growth, but by the final quarter the Corporation returned to year-over-year growth in net operating income compared to the fourth quarter of 2018. The wholesale banknote business continued to perform strongly, achieving 12% year-over-year growth. The Corporation continued to expand its customer base within new market segments in both Canada and the U.S.. The Corporation continued to diversify its revenue base with payments revenues growing 56% year-over year, increasing from 4.3% to 6.3% of revenue in 2019 compared to 2018. On September 6, 2019, the Corporation acquired eZforex.com, , for cash consideration of $3.2 million, net of working capital acquired. Its client base of financial institutions is similar to those of the Corporation, facilitating an efficient integration. The acquisition contributed to EBITDA in the fourth quarter of 2019. During the year, significant investment has also been made in strengthening human capital within the Sales, Compliance, and Risk Management teams as well as the Board of Directors. CXI is very well positioned in the market and our strong capital base gives us the ability to capitalize on potential growth opportunities in 2020.

Compensation Governance:

Retaining top executive talent is a key part of the success of the Corporation. To ensure our executive pay programs are competitive and attractive to top executives, we benchmark senior executive pay levels against a peer group of similarly-sized companies in the financial services industry. Senior executive compensation programs and practices are reviewed regularly with the assistance of independent consultants. Alignment with best practices, shareholder interests and competitive benchmarks are considered as part of the review process.

What We Do

✓ **Pay for performance:** 50% of the target compensation for the CEO is at-risk pay, variable, contingent on performance and not guaranteed

✓ **Long-term alignment with shareholders**: long-term compensation value is only realized for executives where there is an increase in CXI's share price. Stock options are completely at risk. Both the longer-term nature of vesting and expiration term of stock options align with shareholders' long-term interests.

✓ **Benchmarking and pay levels:** CXI benchmarks executive compensation against a size- and industry-appropriate peer group and targets compensation at the median of the group; actual compensation (realized value of at-risk compensation like stock options and the STIP) may pay out higher as performance warrants.

✓ **Caps on incentive payouts:** The Company Performance Bonus portion of the Annual Bonus requires a threshold level of earnings performance, 79% of Target measure, in order to have any pay out. The Company Performance Bonus payout is also capped at 125% of the target Company Performance Bonus. The Corporation places similar caps on the individual component of the Annual Bonus.

✓ **Executive Clawback policy:** The Corporation has adopted a clawback policy, which allows the Corporation to recoup any overpayment of incentive compensation (STIP and LTIP) already awarded when there is a material restatement of financial results, and this restatement is due to the correction of a material error due to the Corporation's non-compliance with financial reporting requirements. Note that this policy extends to any of the three (3) prior financial years from the date of re-filing.

✓ **Independent advice:** the GC receives compensation advice from an independent advisor.

✓ **No excessive benefits and perquisites:** NEOs are entitled to the same health, welfare and other employee benefits available to all employees of the Corporation and its subsidiaries.

✓ **Double trigger:** the severance provisions in certain executive employment agreements have double triggers in the event of a change of control.

✓ **Executive share ownership guidelines:** The Corporation's ownership guidelines state that the CEO should own common shares equivalent to the value 3x base salary and other NEOs are expected to own common shares equivalent to the value of 0.5-2x base salary (based on role). Participants are expected to fulfill their ownership guideline within five years of their hire date or January 11, 2022, whichever is later. Unexercised in-the-money option grants do not count toward share ownership. (see *"Ownership Guidelines"* below.)

What We Don't Do

✕ No tax gross-ups

✕ No excessive perquisites or benefits awarded

✕ No termination payments in excess of 2 times base salary and short-term incentive

President and CEO Pay: target direct compensation for the CEO is US$682,500 for both CXI and Exchange Bank of Canada ("**EBC**"), a wholly-owned subsidiary of the Corporation, with more than half of this amount considered "at risk". Mr. Pinna's pay is consistent with CXI's pay-for-performance philosophy and is a product of strong company financial and operating performance, and individual performance. Mr. Pinna's pay continues to reinforce the link between his compensation and CXI's share price performance

Looking Ahead:
Our ability to execute on our strategy and deliver strong results is due to an effective senior leadership team and our dedicated employees. Together, we're focused on consistently delivering shareholder value. Your Board, with the support of the GC, is committed to ensuring that CXI's senior executive compensation continues to be aligned with our shareholders' interests and supports the Corporation's competitiveness and future success.

Compensation Discussion and Analysis
The Compensation Discussion and Analysis describes the Corporation's executive compensation objectives, philosophy and principles. It also describes the 2019 compensation program and discusses the outcomes it produced with supporting details. The total compensation paid during the financial year ended October 31, 2019 (the "**Last Financial Year**"), to the Named Executive Officers ("**NEOs**") (Randolph Pinna, Stephen Fitzpatrick, Jennifer McDougall, Dennis Winkel, and Ian Zarac) is set out in the Summary Compensation Table.

Compensation Principles and Objectives
The Corporation's approach to executive compensation has been to provide suitable compensation for executives that is internally equitable, externally competitive and reflects individual and corporate achievement. The Corporation attempts to maintain compensation arrangements that will attract and retain highly qualified individuals who are able and capable of carrying out the objectives of the Corporation.

The Corporation makes compensation decisions based on the following key principles:

1. Aligning compensation with the Corporation's business strategy;
2. Aligning compensation with the Corporation's risk management objectives;
3. Aligning compensation with long-term shareholder value;
4. Benchmarking compensation against peer companies; and
5. Aligning compensation with good governance practices.

The primary goal of the Corporation's executive compensation program is to attract, motivate and retain top quality individuals at the executive level. The program is designed to ensure that the compensation provided to the Corporation's senior officers is determined with regard to the Corporation's business strategy and objectives and financial resources, and with the view of aligning the financial interests of the senior officers with the financial interests of the shareholders of the Corporation.

Compensation Governance
The Corporation's compensation governance structure consists of the Board, Board committees, the Executive Committee, the Chief Financial Officer, and the GC's independent compensation advisor.

Board of Directors - The Board provides oversight of the Corporation's compensation principles, practices and programs relating to the Executive, employees, and the Board, including the management of compensation risk. The Board approves compensation programs and annual compensation for the Executives, based on the recommendations of the GC. The Board also approved the director compensation program on the recommendation of the GC.

Governance Committee - The GC assists the Board in its oversight of compensation, including the review and recommendation of compensation programs, annual awards, peer companies for benchmarking purposes, and retaining the independent compensation consultant.

The GC is currently comprised of five directors, namely Johanne Brossard (Chair), Joseph August, Stacey Mowbray, V. James Sardo and Chirag Bhavsar, all of whom are independent within the meaning of Canadian Securities Administrator's National Instrument 58-101 – *Disclosure of Corporate Governance Practices* ("**NI 58-101**").

- ✓ **Ms. Brossard's** experience relevant to compensation matters includes her former executive roles at various financial institutions. In these positions, Ms. Brossard was involved in the setting of pay for performance policies and the governance of profit distributions for the senior management teams. In these roles and throughout her career, Ms. Brossard has had the opportunity to oversee the development of various compensation plans and determine the application of these plans to executives and other employees.

- ✓ **Mr. Bhavsar's** experience relevant to compensation matters includes his current and former executive roles at several banks and financial institutions. In these roles, Mr. Bhavsar has had the opportunity to oversee the development of various compensation plans and determine the application of these plans to executives and other employees.

- ✓ **Mr. Sardo's** experience relevant to compensation matters includes his former roles as CEO of numerous public companies or their subsidiaries. In these roles, Mr. Sardo has had the opportunity to oversee the development of various compensation plans and determine the application of these plans to executives and other employees. He has also been Chair of the Compensation and Corporate Governance Committees of numerous publicly traded companies.

- ✓ **Ms. Mowbray's** experience relevant to compensation matters includes her former executive and director roles at various organizations. In these roles, Ms. Mowbray has had the opportunity to oversee the development of various compensation plans and determine the application of these plans to executives and other employees.

- ✓ **Mr. August's** experience relevant to compensation matters includes his former executive roles at a large Canadian Bank. He has also held various positions in Corporate Lending; Commercial Marketing – Cash Management; and Retail (Branch) Banking. As such, Mr. August has gained solid global experience addressing compensation and employment matters.

The GC's Charter requires it to: (i) review and make recommendations to the Board at least annually regarding the Corporation's remuneration and compensation policies, including short and long-term incentive compensation plans and equity-based plans, bonus plans, pension plans (if any), executive stock option plans and grants, and benefit plans; (ii) to retain and terminate any compensation consultant to assist in the evaluation of executive and director compensation, including sole authority to approve fees and other terms of the retention; (iii) review and approve at least annually all compensation arrangements with the Executives; and (iv) review and approve at least annually all compensation arrangements with the directors.

Risk Committee - The Risk Committee assists the Board in its oversight role ensuring that the compensation program and awards are aligned with the Corporation's risk management objectives, including its risk appetite.

Chief Financial Officer - The Chief Financial Officer attends the GC meetings where compensation design recommendations are reviewed and approved, which facilitates effective oversight of the compensation program recommendations through informed discussion of the relevant risks.

Executive Committee - The Executive Committee, whose members include the Chief Executive Officer, the Chief Financial Officer, the Chief Risk Officer, Senior Vice President of Sales and Marketing, Chief Compliance Officer, Chief Operating Officer, Director of Finance, Treasurer, VP of IT and VP of Human Resources, supports the GC in its oversight of executive compensation. The Executive Committee members review the incentive plan business performance measures, targets and results, to ensure alignment with the Corporation's business strategy and risk management objectives.

Independent Compensation Consultant - The GC has retained Meridian Compensation Partners LLC ("**Meridian**") as its independent compensation advisor since 2014. Meridian provides advice and counsel on the Corporation's compensation program, its peers for benchmarking purposes, new compensation related policies, and various compensation trends.

Compensation Program Design

The Compensation Program is designed to attract and retain skilled employees and to motivate and reward employees to align their personal interests with the interests of the shareholders of the Corporation. Standard compensation arrangements for the Corporation's senior officers are composed of the following elements, which are linked to the Corporation's compensation and corporate objectives as follows:

Compensation Element	Link to Compensation Objectives	Link to Corporate Objectives
Base Salary	Attract and Retain	Competitive pay ensures access to skilled employees necessary to achieve corporate objectives.
Short-term Incentive Plan (“**STIP**”) – Annual Bonus	Attract and Retain Motivate and Reward	The STIP is intended to motivate and reward senior officers to achieve the Corporation’s annual objectives.
Long-term Incentive Plan (“**LTIP**”) – Stock Options	Motivate and Reward Align interests with shareholders	The LTIP is intended to motivate and reward senior officers to increase Shareholder value by the achievement of long-term corporate strategies and objectives as reflected in Common Share price appreciation.
Other Compensation	Attract and Retain	All employees are eligible for standard company benefits. The Corporation does not offer a pension plan; however, it does make contributions to 401(k) plans and to RRSPs for certain executives

Base Salaries
The Corporation provides senior officers with base salaries which represents their minimum compensation for services rendered. Senior officers’ base salaries depend on the scope of their experience, responsibilities, leadership skills, performance, length of service, general industry trends and practices, competitiveness, and the Corporation’s existing financial resources.

Short-term Incentive Plan (STIP) – Annual Bonus
Annual bonuses for NEOs are determined by reference to a target percentage of the Executive’s base salary established by the GC and the Board (“**Target Bonus**”). The Target Bonus percentages for the NEOs are:

Named Executive Officer	Target (% of Salary)
Randolph Pinna, CEO	50%
Stephen Fitzpatrick, CFO	40%
Dennis Winkel, CRO	40%
Ian Zarac, VP Financial Institutions	N/A
Jennifer McDougall, Chief Compliance Officer of EBC	35%

For NEOs other than the Chief Risk Officer (CRO) and Chief Compliance Officer (CCO), eighty-five percent (85%) of the Target Bonus will be determined by achievement of a Target EBITDA (earnings before interest, taxes, depreciation and amortization) (“**Company Performance Bonus**”) or other profit-based measure such as Net Income Before Taxes or Net Income After Taxes and fifteen percent (15%) by the achievement of the NEO’s individual objectives (“**I.O.**”). approved by the Board. For the Chief Compliance Officer and the Chief Risk Officer, 100% of the Target Bonus will be determined based on achievement of the I.O. The VP of Financial Institutions is not eligible for STIP as his role is sales-focused and as such, his incentive compensation is commissions on sales.

Named Executive Officer	EBITDA Weighing	IO Weighting
Randolph Pinna, CEO	85%	15%
Stephen Fitzpatrick, CFO	85%	15%
Dennis Winkel, CRO	0%	100%
Ian Zarac, VP Financial Institutions	N/A	N/A
Jennifer McDougall, Chief Compliance Officer of EBC	0%	100%

Company Performance Bonus
The Board chose EBITDA as the Company performance metric because that target encompasses the aspects of the Corporation’s business most controllable by its senior executives and the measure which best defines shareholder

value creation consistent with the Corporation's strategic plan. The minimum performance to achieve a Company Performance Bonus payout is achievement of 79% of the Target EBITDA and the maximum Company Performance Bonus payout of 125% is achieved if the Corporation exceeds the EBITDA Target. The Board considered these targets to be reasonable, taking into consideration the current size and anticipated growth of the Corporation. The percentage of Company Performance Bonus eligible to be paid on a pro-rated basis for achievement of the Board approved Target EBITDA is as follows:

	Less than 79% of Target EBITDA	**79% of Target EBITDA**	**89% of Target EBITDA**	**100% of Target EBITDA**	**> more 100% of Target EBITDA**
Percent of Target Company Performance Bonus to be Paid	0%	50%	75%	100%	125%

Individual Objectives Bonus
In 2016 the Board introduced the achievement of the executive's I.O. as a component of the STIP for executives other than the Chief Risk Officer and Chief Compliance Officer (whose bonuses already encompassed this component). The maximum amount that can be paid for the I.O. component of the annual bonus is 20% of salary for all executives other than Mr. Winkel, whose maximum is 40% of salary and Ms. Jennifer McDougall the Chief Compliance Officer of Exchange Bank of Canada, a wholly-owned subsidiary of the Corporation, whose maximum is 35%. The minimum amount for all executives is 0%.

Long-term Incentive Plan (LTIP) – Stock Options
The grant of options pursuant to the Corporation's stock option plan is an integral component of the compensation arrangements of the senior officers of the Corporation. The Board believes that the grant of options to senior officers and common share ownership by such officers serves to motivate such officers to strive towards achievement of the Corporation's long-term strategic objectives, which will benefit all shareholders of the Corporation.

Options are awarded to employees of the Corporation by the Board, based on the recommendations of the GC. Decisions with respect to options granted are based on competitive market compensation data, the individual's level of responsibility and their contribution towards the Corporation's goals and objectives. Options are awarded based on each executive's target, which is stated as a percentage of salary. The following table sets out each NEO's LTIP target.

Named Executive Officer	**Target (% of Salary)**
Randolph Pinna, CEO	60%
Stephen Fitzpatrick, CFO	40%
Dennis Winkel, CRO	40%
Ian Zarac, VP Financial Institutions	N/A
Jennifer McDougall, Chief Compliance Officer of EBC	35%

The Board considers the overall number of options that are outstanding relative to the number of outstanding Common Shares in determining whether to make any new grants of options and the size of such grants. For additional details, see below under the heading "*Executive Compensation – Summary Compensation Table*".

Ownership Guidelines
In support of the Board's goal of aligning executive and Shareholder interests and discouraging excessive risk taking, all NEOs are expected to meet minimum Common Share ownership guidelines requirements within five (5) years of the later of the policy effective date (January 11, 2017) or their hire date. In-the-money option grants do not count towards an executive's ownership of Common Shares. The Common Share ownership guidelines and the compliance status for executives are summarized as follows:

Named Executive Officer	Share Ownership required	Value of Common Shares held by NEOS at October 31, 2019 (US$) (1)	Ownership Multiple of Salary as of October 31, 2019
Randolph Pinna (3), CEO	3x base salary	18,006,392	55
Stephen Fitzpatrick (2) (4), CFO	2x base salary	Nil	Nil
Dennis Winkel (2) (5), CRO	0.5 x base salary	Nil	Nil
Ian Zarac, VP Financial Institutions	N/A	100	Nil
Jennifer McDougall, Chief Compliance Officer of EBC(6)	0.5 x base salary	Nil	Nil

Note:
(1) Based on the closing price of the Common Shares on Thursday, October 31, 2019 of C$17.25 and the exchange rate for United States dollars in terms of Canadian dollars as of Wednesday, October 31, 2019 of 1.3160, as reported by the Bank of Canada noon day rate.

(2) Salary translated to United States Dollars on the average rate of 1.3286 for the year as reported by the Bank of Canada.
(3) Share Ownership requirement must be met by January 11th, 2022
(4) Share Ownership requirement must be met by May 8, 2022
(5) Share Ownership requirement must be met by February 1st, 2024
(6) Share Ownership requirement must be met by May 30, 2023

Other Compensation
In addition to the elements of compensation discussed above, NEOs are eligible for the same health, welfare and other employee benefits as are available to all employees of the Corporation and its subsidiaries generally, which includes health insurance, dental insurance, disability insurance, and 401(k) for employees located in the United States. In accordance with the terms of the Corporation's 401(k) plan, (the "**401(k)**"), employees located in the United States will have the Corporation match up to 4% of an eligible employee's salary contribution under the 401(k). In accordance with the terms of the Corporation's RRSP plan, employees located in Canada will have the Corporation match up to 5% of an eligible employee's salary contribution under the RRSP plan. The general benefits offered to all employees (including NEOs) are reviewed by the GC annually. For additional details, see below under the heading "*Executive Compensation – Summary Compensation Table*".

Claw Back Policies
To emphasize good governance and practice, in 2015 the Board approved a clawback policy to further discourage risk-taking beyond the Corporation's acceptable risk appetite (the "**Clawback Policy**"). The Clawback Policy permits the Corporation to recoup any overcompensation amount of incentive compensation (including STIP and LTIP) already awarded when annual financial results have to be restated and re-filed as a result of the correction of a material error due to the Corporation's material non-compliance with any applicable financial reporting requirement for any of the three (3) prior financial years from the date of re-filing.

Remuneration by Subsidiaries
During 2019, NEO compensation was paid by the Corporation with subsequent allocation of this compensation being made between the Corporation and EBC. EBC has not paid any remuneration or issued any stock options whatsoever to NEOs of the Corporation. Total compensation reported in the Summary Compensation Table for each NEO includes compensation for services for both CXI and EBC.

Annual Compensation Review Process
Each year the GC reviews and recommends to the Board for approval the compensation of the NEOs and other senior executives. Compensation determinations for the NEOs for the Last Financial Year were based on achievement of Target EBITDA and Individual Objectives.

Independent Compensation Consultant - In 2019, the GC retained Meridian Compensation Partners, LLC, an executive and director compensation consulting and corporate governance services firm as their independent compensation consultant. See "Executive Compensation Benchmarking" for additional information on the use of the benchmarking results in determining compensation. In 2019, Meridian was retained to provide a competitive review of compensation for directors, review compensation for certain VP roles, and to provide advice on incentive design.

The GC does not direct Meridian to perform the above services in any particular manner or under any particular method. It approves all invoices for executive compensation work performed by Meridian. The GC has the final authority to hire and terminate Meridian as its executive compensation consultant and evaluates Meridian's performance.

In the last two financial years, the only services provided to the Corporation, the directors or management, were executive and director compensation services. The following table lists the fees billed by Meridian for the past two financial years:

Type of Work	**Year Ended October 31, 2019**	**Year Ended October 31, 2018**
Services respecting director and executive officer compensation	$41,299	$50,571
All other fees	Nil	Nil
Total	$41,299	$50,571

Executive Compensation Benchmarking -The group of comparator companies used for the purpose of benchmarking executive and director compensation was reviewed by Meridian in 2019. The group includes publicly traded Canadian and U.S. based companies of similar size to the Corporation in terms of revenues and market capitalization – two financial measures commonly used as a proxy for complexity when benchmarking compensation across organizations. The Corporation ranked near the median of the group on both size measures. Additionally, all comparators are operating in financial services related industries. The following list of companies were identified and approved by the GC as an appropriate comparator group for benchmarking compensation:

Company	**Ticker Symbol**	**Location**	**Exchange**	**Global Industry Classification Standard (GICS) Sub industry**
Canadian Based Companies				
Accord Financial Corp.	ACD	Toronto, ON	TSX	Specialized Finance
Integrated Asset Management	IAM	Toronto, ON	TSX	Asset Management & Custody Banks
Olympia Financial Group Inc.	OLY	Calgary, AB	TSX	Asset Management & Custody Banks
VersaBank	VB	London, ON	TSX	Regional Banks
RIFCO Inc.	RFC	Red Deer, AB	TSX-V	Consumer Finance
Sylogist Ltd.	SYZLF	Calgary, AB	TSX-V	IT Consulting and Other Services
U.S. Based Companies				
Bancorp of New Jersey Inc.	BKJ	Fort Lee, NJ	NYSE	Regional Banks
Bank South Carolina Corp.	BKSC	Charleston, SC	NASDAQ	Regional Banks
The First Bancshares, Inc. (MS)	FBMS	Hattiesburg, MS	NASDAQ	Regional Banks
Howard Bancorp Inc.	HBMD	Ellicott City, MD	NASDAQ	Regional Banks
Southern National Bancorp VA	SONA	McLean, VA	NASDAQ	Regional Banks
First Financial Northwest	FFNW	Renton, WA	NASDAQ	Regional Banks
Veritex Holdings Inc.	VBTX	Dallas, TX	NASDAQ	Regional Banks

Company	Ticker Symbol	Location	Exchange	Global Industry Classification Standard (GICS) Sub industry
First Northwest Bancrp.	FNWB	Port Angeles, WA	NASDAQ	Regional Banks
First Financial Northwest, Inc.	FFNW	Renton, WA	NASDAQ	Regional Banks
Community West Bancshares	CWBC	Goleta, CA	NASDAQ	Regional Banks
Fidelity D & D Bancorp, Inc.	FDBC	Dunmore, PA	NASDAQ	Regional Banks
JetPay Corporation	JTPY	Allentown, PA	NASDAQ	Data Processing and Outsourced Services
Mitek Systems, Inc.	MITK	San Diego, CA	NASDAQ	Application Software
Net Element, Inc.	NETE	North Miami Beach, FL	NASDAQ	Internet Software and Services
Payment Data Systems, Inc.	PYDS	San Antonio, TX	NASDAQ	Data Processing and Outsourced Services
Other Countries				
OFX Group Limited	OFX	Sydney, Australia	ASX	Specialized Finance
PayPoint plc	PAY	Welwyn Garden City, UK	LSE	Diversified Support Services

In 2019, the GC reviewed comparable company proxy reported compensation. This market data was developed to provide the GC with a tool to assess the competitiveness of compensation in terms of amounts and structure, and was used as a factor for determination of 2019 executive compensation. While the data is a useful tool to support decision making and oversight of compensation, it represents a descriptive point of reference rather than a prescriptive "right amount". The GC interpreted the information in the context of the Corporation and its strategy, together with the executive roles, incumbents, and their experience as a value-added to the organization. The Corporation targets the median for its executive compensation program. The GC concluded that the compensation structure and amounts for its NEOs were generally appropriate given the Corporation's strategy and stage of growth, and giving consideration to the roles and contributions of the incumbent executives.

Analysis of 2019 Compensation Decisions

The NEOs' performance is reviewed by the Chief Executive Officer and the GC. Based on this review, the following compensation decisions were made during the Last Financial year.

Base Salaries

For the 2019 financial year, base salaries were increased by 8% for the CEO and10% for the CFO. The increase to the salaries was imperative to bring the compensation closer to the market. See below under the heading "*Executive Compensation – Summary Compensation Table*".

Short-Term Incentive ("Annual Bonus")

For the 2019 financial year, the target EBITDA was US$12.6 million and the Corporation achieved US$6.5 million, representing performance versus the target budget of 51.6%%. (Budgeted and actual EBITDA is adjusted by budgeted and accrued Performance Bonuses to calculate the achievement against budget). This performance versus the Target EBITDA resulted in Mr. Pinna and Fitzpatrick, not receiving a Company Performance Bonus or EBITDA Performance Bonus. The NEOs received annual bonuses for achievement of their I.O.. A summary of the actual annual bonus paid to each NEO for the Last Financial Year is as follows:

Named Executive Officer	Salary (US$)	Company Performance Bonus Paid (for achievement of target EBITDA) (US$)	Amount paid for NEO's achievement of Individual Objectives (US$)	Actual amount paid pursuant to NEO's STIP (US$)
Randolph Pinna	325,000	Nil	24,375	24,375
Stephen Fitzpatrick (1)	203,673	Nil	22,580	22,580
Dennis Winke(1)	188,168	Nil	56,295	56,295
Ian Zarac, VP Financial Institutions	58,710	Nil	281,466(2)	Nil
Jennifer McDougall, Chief Compliance Officer of EBC(1)	165,588	Nil	57,956	57,956

Notes:

(1): Amounts paid to Stephen Fitzpatrick, Jennifer McDougall and Dennis Winkel were converted from Canadian dollars to U.S. dollars for reporting purposes in this table at the average exchange rate for the year 1.3286, as reported by the Bank of Canada noon rate.

(2): Of that amount US$272,349 is earned under the sales/commission incentive plan.

For additional details, see below under the heading "*Executive Compensation – Summary Compensation Table*".

Long-Term Incentive Awards ("Stock Options") - Stock option awards are important to further align employees' interests with those of the Shareholders. The ultimate value of the awards is tied to the Common Share price and since awards are staggered and subject to long-term vesting schedules, they help ensure that NEOs have significant value tied in long-term stock price performance. During the Last Financial Year, the Corporation did not utilize any long-term compensation vehicles other than stock option awards. During the Last Financial Year, the Board granted 179,159 options to the NEOs with a grant date value in line with each executive's target award stated as a percentage of salary, and including options granted upon hire for one new officer. For additional details, see target percentages under the heading "*Compensation Program Design – Long-Term Incentive Plan (LTIP) – Stock Options*".

Compensation Risk Considerations

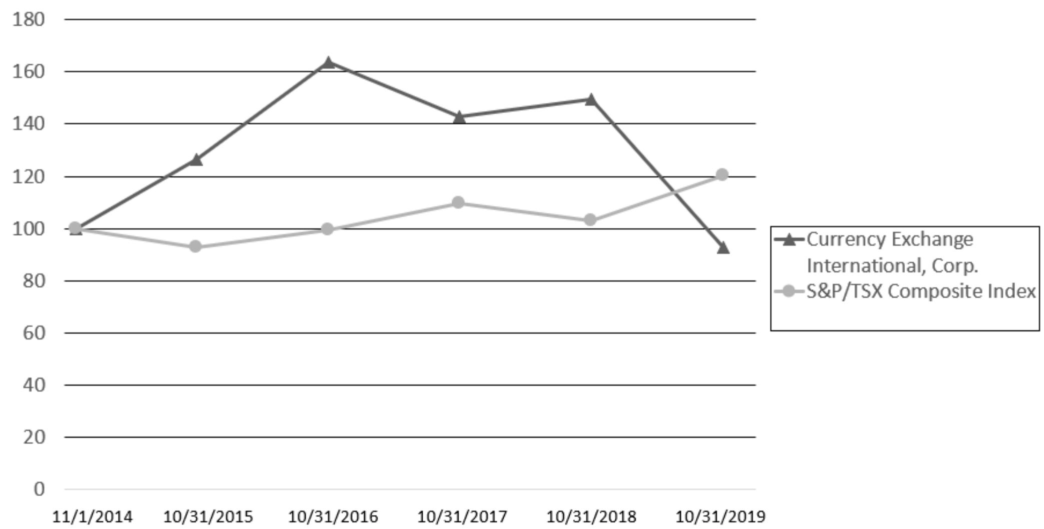
The GC is responsible for considering, establishing and reviewing executive compensation programs, and whether the programs encourage unnecessary or excessive risk taking. The Risk Committee also reviews the incentive compensation arrangements to confirm that they do not encourage unnecessary risk taking. The GC believes the programs are balanced and do not motivate unnecessary or excessive risk taking.

Base salaries are fixed in amount and thus do not encourage risk taking. While annual incentive awards focus on the achievement of short term or annual goals, the amount that executives can receive is capped and based on Board approved individual and enterprise-wide achievements, and do not encourage the taking of short-term risks at the expense of long-term results. Annual incentive awards for executives in risk or compliance roles are not tied to the Corporation's financial achievements.

Funding of the annual incentive awards is capped at the company level and the distribution of funds to the executive officers is at the discretion of the GC and the Board. The Board did not use discretion in making the compensation decisions for the Last Financial Year.

Performance Graph

The following graph compares the yearly percentage change in the cumulative total shareholder return for C$100 invested in Common Shares on November 1, 2014 against the cumulative total shareholder return of the S&P/TSX Composite Index for the most recently completed financial years of the Corporation since it became listed on the Toronto Stock Exchange ("**TSX**"), assuming the reinvestment of all dividends.



	Nov. 1/14	Oct 31/15	Oct 31/16	Oct 31/17	Oct 31/18	Oct 31/19
Currency Exchange International, Corp.	$100.00	$126.43	$163.54	$142.84	$149.60	$92.49
S&P/TSX Composite Index	$100.00	$92.58	$99.29	$109.66	$102.83	$120.04

The graph shows total shareholder return is higher than the market return embodied by the S&P/TSX Composite Index from Nov. 1, 2014 to October 31, 2018, but in the Last Financial Year, total shareholder return fell below the market return. During the same period executive compensation awarded has not increased significantly. Base salaries are fixed and generally increased only as a result of individual performance, competitiveness, or a change in the scope of work and were not tied to total shareholder return. Annual bonuses are based on a combination of EBITDA results and achieving I.O. The grant date values for the LTIP are based on target percentages of salary and not tied to the total shareholder return. The actual value of LTIP grants are tied to the fluctuation in Common Share price and determined when exercised. In 2019, total shareholder return decreased, as did incentive compensation based on EBITDA. LTIP grants are tied to the fluctuation in Common Share price and determined when exercised. In 2019, total shareholder return decreased as the Corporation continued to invest in its strategic priorities. In the fourth quarter the Corporation generated higher EBITDA than in the fourth quarter of 2018, after three quarters of results being below the comparable period in fiscal 2018

Summary Compensation Table

The following table provides information for the Last Financial Year, and the fiscal periods ended October 31, 2018 and October 31, 2017, regarding compensation earned by the following NEOs:

Name and principal position	Fiscal Period Ended	Salary (US$)	Share-based awards (US$)	Option-based awards (US$)	Non-equity incentive plan compensation (US$)		Pension value (US$)	All other compensation (US$)	Total compensation (US$)
					Annual incentive plans(1)	Long-term incentive plans			
Randolph W. Pinna *President & Chief Executive Officer*	2019	325,000	Nil	195,000(2)	24,375	N/A	N/A	11,200(6)	555,575
	2018	300,000	Nil	195,000(3)	91,528	N/A	N/A	16,809(6)	603,337
	2017	270,192	Nil	180,000(4)	87,638	N/A	N/A	14,000(6)	551,830
Stephen Fitzpatrick *Chief Financial Officer*(5) (9)	2019	203,673	Nil	82,660(2)	22,580	N/A	N/A	22,549(7)	331,462
	2018	191,187	Nil	72,254(3)	53,873	N/A	N/A	18,253(7)	336,921
	2017	86,364	Nil	96,132(4)	34,706	N/A	N/A	17,922(7)	235,124
Dennis Winkel *Chief Risk Officer*(9)	2019	188,168	Nil	243,705(2)	56,295	N/A	N/A	0(7)	488,168
	2018	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2017	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Ian Zarac, *VP Financial Institutions*	2019	58,710	Nil	Nil	281,466(10)	N/A	N/A	5,762(7)	345,938
	2018	57,000	Nil	Nil	212,141(10)	N/A	N/A	5,419(7)	274,560
	2017	53,971	Nil	Nil	139,890(10)	N/A	N/A	5,123(7)	198,984
Jennifer McDougall, Chief Compliance Officer of EBC (5) (8) (9)	2019	165,588	Nil	58,842(2)	57,956	N/A	N/A	14,341(7)	296,727
	2018	164,208	Nil	82,584(3)	24,258	N/A	N/A	7,772(7)	278,822
	2017	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Notes:

(1) The amounts represent the bonus amounts earned during the year indicated and relate to performance criteria which were met for that year.

(2) On October 23, 2019, the Corporation conditionally granted a total of 301,130 stock options to select employees, officers and directors of the Corporation with an expiry date of October 23, 2024 and a strike price of C$17.36 per Common Share. 72,376 stock options vest as to one-quarter (¼) on the three-month anniversary of the date of grant, and one-quarter (¼) every three months thereafter and 228,754 stock options vest as to one-third (1/3) on the first anniversary of the date of grant, one-third (1/3) on the second anniversary of the date of grant and one-third (1/3) on the third anniversary of the date of grant, The fair value of these options at the date of grant was estimated using the Black-Scholes option pricing model with the following assumptions: five year expected term; 24% volatility; risk-free interest rate of 1.58% per annum; and a dividend yield of 0%.

On June 4, 2019, the Corporation granted a total of 5,837 stock options to Mr. Yeo with an expiry date of June 4, 2024 and a strike price of C$17.36 per Common Share. The stock options vest as to one-quarter (¼) on the three-month anniversary of the date of grant, and one-quarter (¼) every three months thereafter. The fair value of these options at the date of grant was estimated using the Black-Scholes option pricing model with the following assumptions: five year expected term; 24% volatility; risk-free interest rate of 1.58% per annum; and a dividend yield of 0%.

On March 4, 2019, the Corporation granted a total of 13,316 stock options to Mr. Winkel with an expiry date of March 4, 2024 and a strike price of C$25.83 per Common Share. The stock options vest as to one-third (⅓) on the first anniversary of the date of grant, one-third (⅓) on the second anniversary of the date of grant and one-third (⅓) on the third anniversary of the date of grant. The fair value of these options at the date of grant was estimated using the Black-Scholes option pricing model with the following assumptions: five year expected term; 27% volatility; risk-free interest rate of 2.5% per annum; and a dividend yield of 0%.

On January 23, 2019, the Corporation granted a total of 4,127 stock options to select employees of the corporation with an expiry date of January 23, 2024 and a strike price of C$28.23 per Common Share. The stock options vest as to one-third (⅓) on the first anniversary of the date of grant, one-third (⅓) on the second anniversary of the date of grant and one-third (⅓) on the third anniversary of the date of grant. The fair value of these options at the date of grant was estimated using the Black-Scholes option pricing model with the following assumptions: five year expected term; 27% volatility; risk-free interest rate of 2.6% per annum; and a dividend yield of 0%

(3) On October 23, 2018, the Corporation granted a total of 143,612 stock options to select employees, officers and directors of the Corporation with an expiry date of October 23, 2023 and a strike price of C$30.77 per Common Share. 111,111 stock options vest as to one-third (1/3) on the first anniversary of the date of grant, one-third (1/3) on the second anniversary of the date of grant and one-third (1/3) on the third anniversary of the date of grant, and 32,501 stock options vest as to one-quarter (¼) on the three-month anniversary of the date of grant, and one-quarter (¼) every three months thereafter. The fair value of these options at the date of grant was estimated using the Black-Scholes option pricing model with the following assumptions: five year expected term; 29% volatility; risk-free interest rate of 2.72% per annum; and a dividend yield of 0%.

On August 8, 2018, the Corporation granted a total of 10,200 stock options to select employees of the corporation with an expiry date of August 9, 2023 and a strike price of C$30.69 per Common Share. 9,084 of the stock options vest as to one-third (⅓) on the first anniversary of the date of grant, one-third (⅓) on the second anniversary of the date of grant and one-third (⅓) on the third anniversary of the date of grant. 1,116 of the stock options vest as to one-quarter (¼) on the three-month anniversary of the date of grant, and one-quarter (¼) every three months thereafter. The fair value of these options at the date of grant was estimated using the Black-Scholes option pricing model with the following assumptions: five year expected term; 31% volatility; risk-free interest rate of 2.72% per annum; and a dividend yield of 0%

(4) On October 26, 2017, the Corporation granted a total of 102,020 stock options to select employees, officers and directors of the Corporation with an expiry date of October 25, 2022 and a strike price of C$25.52 per Common Share. 76,981 stock options vest as to one-third (1/3) on the first anniversary of the date of grant, one-third (1/3) on the second anniversary of the date of grant and one-third (1/3) on the third anniversary of the date of grant, and 25,039 stock options vest as to one-quarter (¼) on the three month anniversary of the date of grant, and one-quarter (¼) every three months thereafter. The fair value of these options at the date of grant was estimated using the Black-Scholes option pricing model with the following assumptions: five year expected term; 36% volatility; risk-free interest rate of 2.1% per annum; and a dividend yield of 0%.

On June 7, 2017, the Corporation granted a total of 5,586 stock options to Mr. Fitzpatrick with an expiry date of June 6, 2022 and a strike price of C$21.53 per Common Share. The stock options vest as to one-third (⅓) on the first anniversary of the date of grant, one-third (⅓) on the second anniversary of the date of grant and one-third (⅓) on the third anniversary of the date of grant. The fair value of these options at the date of grant was estimated using the Black-Scholes option pricing model with the following assumptions: five year expected term; 37.4% volatility; risk-free interest rate of 1.71% per annum; and a dividend yield of 0%.

(5) Compensation to Mr. Fitzpatrick, Mr. Winkel, and Ms. McDougall is paid in Canadian dollars and has been converted from Canadian dollars to U.S. dollars for reporting purposes in this table at the average rate for the 2018 year of 1.2867, as reported by the Bank of Canada.

(6) Mr. Pinna's "Other Compensation" includes the following amounts for the Corporation's contributions to the 401(k) plan: US $12,085 for 2017, and US$13,817 for 2018 and US$11,200for 2019.

(7) "All Other Compensation" includes the Corporation's contributions to RRSPs or 401(k)for the stated fiscal period.

(8) Ms. Jennifer McDougall was appointed Chief Compliance Officer of EBC in May of 2018.

(9) Compensation to Mr. Fitzpatrick, Ms. McDougall and Mr. Winkel were converted from Canadian dollars to U.S. dollars for reporting purposes in this table at the average exchange rate for the year 2019 1.3286, as reported by the Bank of Canada noon rate.

(10) The VP of Financial Institutions is not eligible for STIP as his role is sales-focused and as such, his incentive compensation is commissions on sales.

Incentive Plan Awards

The following table provides information regarding the incentive plan awards for each NEO outstanding as of October 31, 2019:

Outstanding Share Awards and Option Awards

	Option-based Awards				Share-based Awards	
Name	**Number of Common Shares underlying unexercised options (#)**	**Option exercise price (C$)**	**Option expiration date**	**Value of unexercised in-the-money options (C$)[1]**	**Number of shares or units of shares that have not vested (#)**	**Market or payout value of share awards that have not vested (C$)**
Randolph W. Pinna	30,565 19,163 23,413 32,924 63,477	24.64 30.75 25.52 30.77 17.36	30-Oct-20 26-Oct-21 26-Oct-22 23-Oct-23 23-Oct-24	Nil Nil Nil Nil Nil	N/A	N/A
Stephen Fitzpatrick	5,586 8,750 12,205 1,411 26,925	21.53 25.52 30.77 28.23 17.36	6-Jun-22 26-Oct-22 23-Oct-23 23-Jan-24 23-Oct-24	Nil Nil Nil Nil Nil	N/A	N/A
Jennifer McDougall	3,076 9,923 19,154	30.69 30.77 17.36	09-Aug-23 23-Oct-23 23-Oct-24	Nil Nil Nil	N/A	N/A
Dennis Winkel	13,316 30,000 24,876	$25.83 $17.36 $17.36	4-Mar-24 4-Mar-24 23-Oct-24	Nil Nil Nil	N/A	N/A
Ian Zarac	N/A	N/A	N/A	N/A	N/A	N/A

Note:
(1) Calculated based on the difference in value between the exercise price of the options and the closing price of the Common Shares on the TSX on Wednesday, October 31, 2019 of C$17.25.

(2) Mr. Winkel's options were granted pursuant to his employment agreement with a five-year term, but with vesting dates based on the terms of his employment agreement.

The following table sets forth, for each of the NEOs, the value of all incentive plan awards that vested during the year ended October 31, 2019: **Incentive Plan Awards – Value Vested or Earned during the Year**

Name	Option-based awards – Value vested during the year (C$)(1)	Share-based awards – Value vested (C$)	Non-equity incentive plan compensation – Value earned during the year (US$)(2)
Randolph W. Pinna	Nil	N/A	91,528
Stephen Fitzpatrick	Nil	2,663	53,873
Dennis Winkel	Nil	N/A	▲
Ian Zarac	Nil	N/A	▲
Jennifer McDougall	Nil	N/A	▲

Notes:

(1) Based on the number of options that vested during the Last Financial Year and calculated based on the difference between the market price of the Common Shares on the TSX and the exercise price of the options on the vesting date. Any unexercised options may never be exercised and an actual gain, if any, on exercise will depend on the value of the Common Shares on the date of exercise.

(2) Reflects bonuses paid to the NEOs during the Last Financial Year. Bonuses paid to Stephen Fitzpatrick, Dennis Winkel and Jennifer McDougall were paid in Canadian dollars and converted to U.S. dollars for reporting purposes at the average rate of 1.3286 for the year, as reported by the Bank of Canada.

Pension Plan Benefits

As at the date of this Circular, the Corporation does not have any pension plans.

Termination and Change of Control Benefits

Estimated Incremental Payment on Change of Control or Termination

The following table summarizes the estimated incremental payments that would be provided by the Corporation to each NEO, following, or in connection with one of the termination scenarios below. The actual amount an NEO would receive on a termination of employment can only be determined at that time as it will depend on a number of variables, including the Common Share price. The amounts noted below assume that the termination event took place on October 31, 2019.

Name	Triggering Event	Base Salary/Total Cost Remuneration Package (US$)	Bonus (US$)	Options (US$) (1)	Other Benefits (US$)	Total (US$)
Randolph W. Pinna	Change of Control Termination without Cause	625,000 625,000	115,903 115,903	Nil	Nil Nil	740,903 740,903
Stephen Fitzpatrick	Termination without Cause	203,673	81,469	Nil	14,257	299,399
Dennis Winkel	Termination without Cause	86,847	34,739	Nil	6,079	127,665

Ian Zarac	Termination without Cause	2,258	0	Nil	90	2,348
Jennifer McDougall	Termination without Cause	103,492	36,222	Nil	6986	146,700

Note:

(1) This amount represents the value of the outstanding unvested option on October 31, 2019, which would vest on that date, valued by multiplying (a) the difference between Canadian $17.25 (the closing price of the Common Shares on the TSX on Wednesday, October 31, 2018) and the options' exercise prices, by (b) the number of options whose restrictions lapsed because of the termination and using the October 31, 2019 closing price and exchange rate on October 31, 2019, being 1.3160, as reported by the Bank of Canada noon day rate. In the normal course, Options will generally expire upon the 90th day following termination, other than for cause, for all NEOs other than for Mr. Pinna and Mr. Bracy who are entitled to exercise their options in accordance with the terms of their respective option agreements, subject to such extension being approved by the Board and not extending beyond 36 months from the termination date.

Termination without Cause

Upon termination following a change of control, as a result of constructive dismissal, or for any reason other than cause, Mr. Pinna's employment agreement entitles him to the payment of a retiring allowance equal to two (2) times his annual compensation, calculated as his average salary and bonus for the most recently completed two (2) year period. In addition, Mr. Pinna's unvested stock options will vest immediately and all vested stock options will expire on their normal expiration date. Mr. Pinna may waive his right to terminate in a change of control or constructive dismissal situation. The non-solicitation and non-compete provisions in Mr. Pinna's employment agreement remain in effect for two (2) years following the termination of his employment.

Upon termination without cause, Mr. Fitzpatrick's employment agreement entitles him to the payment of an amount equal to ten (10) months in the first year of employment and an additional one (1) month for every year of employment thereafter up to a maximum of twelve (12) months' salary and bonus based on achievement of 100% target, and a pro-rated contribution to Mr. Fitzpatrick's registered retirement savings plan. Payments to Mr. Fitzpatrick are conditional upon receipt by the Corporation of a full and final release.

Upon termination without cause, Mr. Winkel's employment agreement entitles him to the payment of an amount equal to twenty-four (24) weeks in the first year of employment and an additional four (4) weeks for every year of employment thereafter up to a maximum of forty-eight (48) weeks' salary and bonus based on achievement of 100% target, and a pro-rated contribution to Mr. Winkel's registered retirement savings plan. Payments to Mr. Winkel are conditional upon receipt by the Corporation of a full and final release.

Upon termination without cause, Mr. Zarac's employment agreement entitles him to payment by the Corporation of two (2) weeks salary. In addition, Mr. Zarac must comply with the non solicitation of customers and employees, and the non-compete previsions of his employment agreement for a period of two (2) years following termination, and non interference provision of his employment agreement for a period of two (2) years following termination.

Upon termination without cause, Ms. McDougall's employment agreement entitles her to the payment of an amount equal to six (6) months in the first year of employment and an additional one (1) month for every year of employment thereafter up to a maximum of twelve (12) months' salary and bonus based on achievement of 100% target, and a pro-rated contribution to Ms. McDougall's registered retirement savings plan. Payments to Ms. McDougall are conditional upon receipt by the Corporation of a full and final release.

Director Compensation

The Board determines the level of compensation for directors, based on recommendations from the GC. The Board reviews directors' compensation as needed, taking into account time commitment, risks and responsibilities to ensure that the amount of compensation adequately reflects the responsibilities and risks of being a director and makes adjustments as deemed necessary. During the Last Financial Year, the GC relied on the review completed in 2018 by Meridian which benchmarked directors' compensation utilizing the same comparator group used for executive benchmarking. The GC reviewed comparator company proxy reported compensation for directors, and the GC concluded that the compensation structure and amounts for its directors were generally appropriate given the responsibility and time commitments expected of Directors.

For 2019, the Board has adopted a compensation program consisting of US$55,000 flat fee retainer of cash and equity compensation for its directors who are not officers. Fifty percent of the flat fee retainer is taken in cash, while the remaining fifty percent is required to be taken in equity. Fees for Board leadership roles are also paid, as set out below. The fees are paid to the directors for their service on the Board and the Board of Exchange Bank of Canada, a wholly-owned subsidiary of the Corporation.

Type of Fee	Amount (US$)
Board Member Annual Cash Retainer	27,500
Board Member Annual Equity Retainer	27,500
Audit Committee Chair Annual Retainer	10,000
Lead Independent Director Annual Retainer	10,000
Governance Committee Chair Annual Retainer	10,000
Risk Committee Chair Annual Retainer	10,000
Attendance at Meetings in an Advisory Capacity Outside of Board Meetings (per meeting)	2,000

Directors receive an annual equity retainer granted in the form of stock options pursuant to the Corporation's incentive stock option plan. These options vest in quarterly installments during the fiscal year. The exercise price of such options is determined by the Board, but shall in no event be less than the market price of the Common Shares at the time of the grant.

Directors who are officers are not entitled to director compensation. At this time the only director of the Corporation who is an officer is Randolph W. Pinna.

Directors are also reimbursed for all reasonable out-of-pocket expenses incurred in attending Board, committee or Shareholder meetings and otherwise incurred in carrying out their duties as directors of the Corporation.

During October 2019, Meridian reviewed directors' compensation to assist the GC to determine the compensation program for 2020. The GC reviewed comparator company proxy reported compensation for directors, and the GC concluded that the compensation structure and amounts for its directors remained appropriate for 2020 given the responsibility and time commitments expected of Directors. However, the GC is considering replacing stock options with Deferred Share Units for the annual equity retainer.

Directors' Share Ownership Guidelines

Each director is expected to meet minimum Common Share ownership guidelines. The Board approved an increase in the director's ownership guideline at its January 12, 2016 meeting, such that each director is expected to hold three (3) times the annual Board retainer in Common Shares within five (5) years of the later of the policy effective date or the date the director was first elected to the Board. This is an increase from the previous requirement to hold a minimum of three (3) times the annual cash retainer paid to directors. In-the-money option grants do not count towards a director's ownership of Common Shares. The Common Share ownership guidelines and the compliance status for directors standing for re-election is as follows:

Director (non-management)	Share Ownership required by January, 2022 [3 x Board (US$) Retainer]	Value of Common Shares held by Directors at October 31, 2019 (US$)[5]	Ownership Multiple of Board Retainer as of October 31, 2019
Joseph August	$165,000	215,992	1.31x
Chirag Bhavsar	$165,000	135,745	.82x
Mark D. Mickleborough	$165,000	1,508,982	9.15x
V. James Sardo	$165,000	327,698	1.99x
Johanne Brossard [1]	$165,000	Nil	Nil
Daryl Yeo [2]	$165,000	Nil	Nil
Chitwant S. Kohli [3]	$165,000	46,877	.28x

Stacey Mowbray (4)	$165,000	[Nil]	[Nil]

Note:

(1) Ms. Brossard was appointed as a director effective May 31, 2018, and therefore has until May, 2023 to acquire her required holdings to meet the minimum Common Share ownership guidelines.

(2) Mr. Yeo was appointed as a director effective March 8, 2019, and therefore has until March, 2024 to acquire his required holdings to meet the minimum Common Share ownership guidelines.

(3) Mr. Kohli was elected as a director at the meeting of Shareholders held on March 15, 2017, and therefore has until March, 2022 to acquire his required holdings to meet the minimum Common Share ownership guidelines.

(4) Ms Mowbray was appointed as a director effective October 1, 2019, and therefore has until October, 2024 to acquire her required holdings to meet the minimum Common Share ownership guidelines.

(5) Based on the closing price of the Common Shares on Monday, October 31, 2019 of C$17.25 and the exchange rate for United States dollars in terms of Canadian dollars as of October 31, 2019 of 1.3160 as reported by the Bank of Canada noon day rate.

Director Compensation Table

The following table provides information regarding compensation paid to the Corporation's directors, other than Randolph W. Pinna, during the financial year ended October 31, 2019:

Name	Fees earned (US$)	Share-based awards (US$)	Option-based awards(1) (US$)	Non-equity incentive plan compensation (US$)	Pension value (US$)	All other compensation (US$)	Total (US$)
Joseph August	32,500	Nil	27,500	Nil	Nil	Nil	60,000
Mark Mickleborough	27,500	Nil	27,500	N/A	N/A	397,735 (2)	452,735
V. James Sardo	32,500	Nil	27,500	N/A	N/A	Nil	60,000
Chirag Bhavsar	50,000	Nil	27,500	N/A	N/A	Nil	77,500
Johanne Brossard	32,500	Nil	27,500	N/A	N/A	Nil	60,000
Daryl Yeo (3)	13,750	Nil	27,500	N/A	N/A	Nil	41,250
Stacey Mowbray (3)	2,342	Nil	29,836	N/A	N/A	Nil	32,178
Chitwant S. Kohli	35,000	Nil	27,500	N/A	N/A	Nil	62,500

Notes:

(1) On October 23, 2019, the Corporation granted a total of 78,213 stock options in aggregate to all non-executive directors of the Corporation of which 72,376 have an expiry date of October 23, 2024 and 5,837 have an expiry date of June 4, 2020, all with a strike price of C$17.36 per Common Share. The stock options vest as to one-quarter (¼) on the three month anniversary of the date of grant, and one-quarter (¼) every three months thereafter. The fair value of these options at the date of grant was estimated using the Black-Scholes option pricing model with the following assumptions: five year expected term; 24% volatility; risk-free interest rate of 1.58% per annum; and a dividend yield of 0%.

(2) During the Last Financial Year, an amount of approximately US$397,735 converted from Canadian dollars at 1.3302 was paid or accrued to the law firm of Mickleborough Lawyers of which Mr. Mark Mickleborough, a director of the Corporation, is a proprietor, for legal services rendered to the Corporation.

(3) Daryl Yeo was appointed to the Board on March 8, 2019 and Stacey Mowbray was appointed to the Board on October 1, 2019.

Option Based Plan Awards

The following table provides information regarding the option based awards for each director, other than Randolph W. Pinna, outstanding as of October 31, 2019:

Outstanding Option Awards

Name	Number of Securities underlying unexercised options (#)	Option exercise price (C$)	Option expiration date	Value of unexercised in-the-money options (C$)[1]
Joseph August	4,412	$24.64	30-Oct-20	Nil
	3,251	$30.75	26-Oct-21	Nil
	3,577	$25.52	26-Oct-22	Nil
	4,643	$30.77	23-Oct-23	Nil
	8,952	$17.36	23-Oct-24	Nil
Mark D. Mickleborough	4,412	$24.64	30-Oct-20	Nil
	3,251	$30.75	26-Oct-21	Nil
	3,577	$25.52	26-Oct-22	Nil
	4,643	$30.77	23-Oct-23	Nil
	8,952	$17.36	23-Oct-24	Nil
V. James Sardo	4,412	$24.64	30-Oct-20	Nil
	3,251	$30.75	26-Oct-21	Nil
	3,577	$25.52	26-Oct-22	Nil
	4,643	$30.77	23-Oct-23	Nil
	8,952	$17.36	24-Oct-24	Nil
Chirag Bhavsar	4,412	$24.64	30-Oct-20	Nil
	3,251	$30.75	26-Oct-21	Nil
	3,577	$25.52	26-Oct-22	Nil
	4,643	$30.77	23-Oct-23	Nil
	8,952	$17.36	23-Oct-24	Nil
Johanne Brossard	1,116	$30.69	9-Aug-23	Nil
	4,643	$30.77	23-Oct-23	Nil
	8,952	$17.36	23-Oct-24	Nil
Chitwant S. Kohli	4,643	$30.77	23-Oct-23	Nil
	8,952	$17.36	23-Oct-24	Nil
Daryl Yeo[2]	5,837	$17.36	4-Jun-24	Nil
	8,952	$17.36	23-Oct-24	Nil
Stacey Mowbray[2]	9,712	17.36	23-Oct-24	Nil

Note:

1. Calculated based on the difference in value between the exercise price of the options and the closing price of the Common Shares on the TSX on Wednesday, October 31, 2019 of C$17.25.
2. Daryl Yeo was appointed to the Board on March 8, 2019 and Stacey Mowbray was appointed to the Board on October 1, 2019.

The following table provides information regarding the value vested or earned on option-based awards for each director, other than Randolph W. Pinna, during the year ended October 31, 2019. Information regarding Option Based Awards of Mr. Pinna, who is the Corporation's NEO can be found in the table "Outstanding Share Awards and Option Awards Summary" for NEOs above :

Option Based Awards – Value Vested or Earned During the Year

Name	Option awards – Value vested during the year[1] (C$)	Share awards – Value vested during the year (C$)	Non-equity incentive plan compensation – Value earned during the year (C$)
Joseph August	Nil	N/A	N/A
Mark D. Mickleborough	Nil	N/A	N/A
V. James Sardo	Nil	N/A	N/A
Chirag Bhavsar	Nil	N/A	N/A

Name	Option awards – Value vested during the year(1) (C$)	Share awards – Value vested during the year (C$)	Non-equity incentive plan compensation – Value earned during the year (C$)
Chitwant S. Kohli	Nil	N/A	N/A
Johanne Brossard	Nil	N/A	N/A
Daryl Yeo	2,408	N/A	N/A
Linda Stromme	Nil	N/A	N/A

Note:
(1) Based on the number of options that vested during the Last Financial Year and calculated based on the difference between the market price of the Common Shares on the TSX and the exercise price of the options on the vesting date. Any unexercised options may never be exercised and an actual gain, if any, on exercise will depend on the value of the Common Shares on the date of exercise. The directors are granted Options as part of their annual compensation, at the end of each fiscal year for the following year which vest quarterly.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

Stock Option Plan

The Corporation adopted an incentive stock option plan dated April 28, 2011, as amended October 30, 2014 and October 18, 2017, and the Plan is the Corporation's only equity compensation plan. The Plan is a rolling stock option plan, under which 10% of the outstanding Common Shares at any given time are available for issuance thereunder. The purpose of the Plan is to promote the profitability and growth of the Corporation by facilitating the efforts of the Corporation and its subsidiaries to attract and retain directors, senior officers, employees and consultants. The Plan provides an incentive for and encourages ownership of the Shares by such persons to induce them to make a maximum contribution to the Corporation's success and to benefit from increases in the value of the Common Shares.

The following information is intended to be a brief description and summary of the material features of the Plan:

Eligibility

The Corporation's officers, directors, key employees and consultants are eligible to receive stock options under the Plan (each an "**Eligible Person**").

Administration

The Plan is administered by the Board or an underlying committee as so appointed by the Board. The Board or an underlying committee determines from time to time those of the Corporation's officers, directors, key employees and consultants to whom stock grants or plan options are to be granted, the terms and provisions of the respective option agreements, the time or times at which such options shall be granted, the dates such options become exercisable, the number of Common Shares subject to each option, the purchase price of such Common Shares and the form of payment of such purchase price. All other questions relating to the administration of the Plan, and the interpretation of the provisions thereof and of the related option agreements, are resolved by the Board or an underlying committee. Currently, the entire Board administers the Plan.

Shares Subject to Awards

The Corporation has currently reserved 10% of the authorized but unissued Common Shares for issuance under the Plan. The aggregate maximum number of Common Shares available for issuance under the Plan at any given time is 10% of the Corporation's issued and outstanding Common Shares as at the date of grant of an option under the Plan. The aggregate number of Shares issued pursuant to options;

(i) Issued to the Corporation's reporting insiders within any one year period; and
(ii) Issuable to the Corporation's reporting insiders at any time,

under the Plan, or when combined with all other security based compensation arrangements, shall not exceed 10% of the total number of Common Shares then outstanding, respectively. The aggregate number of Common Shares issued pursuant to options:

(i) issued to any one individual or entity within any one year period; and
(ii) issuable to any one individual or entity at any time,

under the Plan, or when combined with all other security based compensation arrangements, shall not exceed 5% of the total number of Common Shares then outstanding, respectively. Common Shares used for the grants of options under the Plan may be authorized and unissued shares or shares reacquired by the Corporation. Common Shares covered by Plan options which terminate unexercised or shares subject to stock awards which are forfeited or cancelled will again become available for grant as additional options or stock awards, without decreasing the maximum number of shares issuable under the Plan.

Terms of Exercise
The purchase price for the Common Shares subject to options is determined by the Board or an underlying committee at the time the option is granted. Such price shall not be less than the volume weighted average trading price (calculated in accordance with the rules and policies of the TSX) of the Common Shares on the TSX, or another stock exchange where the majority of the trading volume and value of the Common Shares occurs, for the 20 trading days immediately preceding the day the option is granted. The appropriate adjustment in any particular circumstance shall be conclusively determined by the Board in its sole discretion, subject to approval by the Shareholders and to acceptance by the TSX respectively, if applicable.

Termination, Retirement or Death
Except as otherwise expressly provided in the option agreement, all Plan options are non-assignable and non-transferable, except by will or by the laws of descent and distribution, and during the lifetime of the optionee, may be exercised only by such optionee. In the event of the termination with cause of an optionee, each option held by the optionee will cease to be exercisable on the earlier of the expiry of its term and the termination date, or such longer or shorter period as determined by the Board. In the event of the termination without cause or retirement of an optionee, each option held by the optionee will cease to be exercisable on the earlier of the expiry of its term and 90 days after the termination date or retirement date, as the case may be, of the of the optionee, or such longer or shorter period as determined by the Board. For greater certainty, such determination of a longer or shorter period may be made at any time subsequent to the date of grant of the options, provided that no option shall remain outstanding for any period which exceeds the earlier of: (i) the expiry date of such option; and (ii) 36 months following the termination date or retirement date, as the case may be, of the optionee. If an optionee dies while employed by the Corporation, the legal representatives of the optionee may exercise the options held by the optionee within a period after the date of the optionee's death as determined by the Board, and for greater certainty such determination may be made at any time subsequent to the date of grant of the options, provided that no option shall remain outstanding for any period which exceeds the earlier of (i) the expiry date of such option; and (ii) 12 months following the date of death of the optionee, but only to the extent the options were by their terms exercisable on the date of death.

Cashless Exercise
The Board may permit an Eligible Person to elect to receive, without the payment by the Eligible Person of any additional consideration, Common Shares equal to the value of the Common Shares that the Eligible Person is entitled to receive under the Plan computed using the following formula: $X = (Y (A – B)/A)$; Where: X is the number of Common Shares to be issued to the holder pursuant to the cashless exercise; Y is the number of Common Shares in respect of which the cashless exercise election is made; A is the fair market value of one Common Share on the exercise date; and B is the exercise price. The Condition of cashless exercise is the payment by Eligible Person of any amounts the Corporation may be required to withhold by applicable law to make source deductions in respect of option benefits of an Eligible Person.

Amendments
Subject to the prior approval of any applicable regulatory authorities and/or stock exchange (including the TSX) and the consent of the holder of the option affected thereby, the Board may amend or modify any outstanding option in any manner to the extent that the Board would have had the authority to initially grant the option as so modified or amended, including without limitation, to change the date or dates as of which, or the price at which, an option becomes exercisable, provided however, that the consent of the holder of the option shall not be required where the rights of the holder of the option are not adversely affected.

The Board will have the power to approve amendments relating to the Plan or to options, but only with the approval of the Shareholders, to the extent that such amendments relate to any of the following: i) the number of Common Shares issuable under the Plan including an increase to a fixed maximum percentage number of Common Shares or a change from a fixed maximum percentage number of Common Shares to a fixed maximum number of Common

Shares; ii) any change to the definition of the “Eligible Persons” which would have the potential of broadening or increasing insider participation; iii) the addition of any form of financial assistance; iv) any amendment to a financial assistance provision which is more favourable to the participants; v) any addition of a cashless exercise feature payable in cash or securities which does not provide for a full deduction of the number of underlying securities from the Plan reserve; vi) the addition of a deferred or restricted share unit or any other provision which results in participants receiving Common Shares while no cash consideration is received by the Corporation (other than a cashless exercise discussed above); vii) discontinuance of the Plan; viii) any other amendments that may lead to significant and unreasonable dilution in the Corporation’s outstanding securities or may provide additional benefits to Eligible Persons (as defined in the Plan), especially insiders of the Corporation at the expense of the Corporation and the existing Shareholders.

The Board may, without the approval of Shareholders and subject to receipt of requisite regulatory approval, where required, in its sole discretion make amendments to the Plan or options that are not of the type contemplated above including, without limitation: i) amendments of a “housekeeping” or clerical nature; ii) a change to the vesting provisions of a security or the Plan; iii) amendments to reflect any requirements of any regulatory authorities to which the Corporation is subject, including the TSX; iv) a change to the termination provisions of a security or the Plan which does not entail an extension beyond the original expiry date; v) acceleration of vesting upon a change of control and merger and acquisition (as defined in the Plan); vi) determination of entitlements for the holders of options in the case of a transaction which results in change of control (as defined in the Plan); vii) the addition of a cashless exercise feature, payable in cash or securities, which provides for a full deduction of the number of underlying securities from the reserve under the Plan; and viii) amendments to reflect changes to applicable laws or regulations.

The purchase price for the Common Shares subject to options is determined by the Board or an underlying committee at the time the option is granted. Such price shall not be less than the volume weighted average trading price (calculated in accordance with the rules and policies of the TSX) of the Common Shares on the TSX, or another stock exchange where the majority of the trading volume and value of the Common Shares occurs, for the 20 trading days immediately preceding the day the option is granted. The appropriate adjustment in any particular circumstance shall be conclusively determined by the Board in its sole discretion, subject to approval by the Shareholders and to acceptance by the TSX respectively, if applicable.

As at the date of this Circular, the Corporation has 424,495 options issued and outstanding, representing approximately 6.6% of the issued and outstanding Common Shares. During the Last Financial Year, a total of 144,239 options issued pursuant to the Plan were exercised into Common Shares.

Annual Burn Rate

In accordance with the requirements of section 613 of the TSX Company Manual, the following table sets out the burn rate of the awards granted under the Corporation’s security based compensation arrangements as of the end of the financial year ended October 31, 2019 and for the two preceding financial years. As at the time of this Circular, the only security based compensation arrangements is the Plan. The table below sets out the burn rate for the options granted under the Plan for the years ended October 2019, 2018, and 2017. The burn rate is calculated by dividing the number of options granted under the Plan during the relevant Fiscal year by the weighted average number of securities outstanding for the applicable fiscal year.

	Year ended October 31, 2019	Year ended October 31, 2018	Year ended October 31, 2017
Number of options granted under Plan	125,656	153,812	113,620
Weighted average of outstanding securities for that fiscal year	6,412,593	6,300,026	6,121,985
Annual burn rate	1.96%	2.44%	2.00%

Equity Compensation Plan Information

The following table provides details of the equity securities of the Corporation authorized for issuance as of the financial year ended October 31, 2019 pursuant to the Plan currently in place:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise 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))[(1)]
Equity compensation plans approved by security holders [(2)]	479,612	C $25.59	216,272
Equity compensation plans not approved by security holders[(3)]	228,754	C$17.36	N/A
Total	708,366 [(2)]	C $22.93	216,272

Notes:
(1) Based on a total of 641,493 stock options issuable pursuant to the Plan.
(2) Representing approximately 7.5% of the issued and outstanding Common Shares as at Oct. 31, 2019.
(3) the Shareholders at the Meeting are being asked to ratify the grant of 228,754 options to employees of the Company granted on October 23, 2019. See for greater detail "Approval of grant of Stock Options outside of the Plan".

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

The Board and senior management consider good corporate governance to be central to the effective and efficient operation of the Corporation. The Board is committed to a high standard of corporate governance practices. The Board believes that this commitment is not only in the best interest of the Shareholders, but that it also promotes effective decision making at the Board level. The Board has adopted a written code of business conduct and ethics to encourage and promote a culture of ethical business conduct amongst the directors, officers, employees and consultants of the Corporation.

Board of Directors

The Canadian Securities Administrators' ("**CSA**") NI 58-101 defines an "independent director" as a director who has no direct or indirect "material relationship" with the issuer. A "material relationship" is a relationship which could, in the view of the board of directors, be reasonably expected to interfere with the exercise of a member's independent judgment.

The Board believes that it functions independently of management, and reviews its procedures on an ongoing basis to ensure that it is functioning independently of management. The Board meets without management present, as circumstances require. When conflicts arise, interested parties are precluded from voting on matters in which they may have an interest. In light of the suggestions contained in National Policy 58-201 – *Corporate Governance Guidelines* ("**NP 58-201**"), the Board convenes meetings, as deemed necessary, of the independent directors, at which non-independent directors and members of management are not in attendance.

The Board is currently comprised of nine (9) directors being Messrs. Joseph August, Chirag Bhavsar, Mark D. Mickleborough, Randolph W. Pinna, V. James Sardo and Chitwant S. Kohli, Daryl Yeo and Mses. Stacey Mowbray and Johanne Brossard. Messrs. August, White, Sardo, Bhavsar and Kohli, Yeo and Mses. Mowbray and Brossard are independent within the meaning of NI 58-101. Mr. Randolph W. Pinna is not independent as he is an officer of the Corporation and Mr. Mickleborough is not independent as the legal services provided by Mr. Mickleborough and his firm, Mickleborough Lawyers LLP, constitute a "material relationship" with the Corporation.

Board Mandate

The Board has adopted a written Board mandate pursuant to which the Board assumes responsibility for the stewardship of the Corporation. The Board's primary responsibility is to supervise the formulation of the strategic direction, plans and priorities and approve the strategic plan as developed and proposed by management, which takes into account the business opportunities and risks of the Corporation. The Mandate of the Board of Directors is attached as Schedule "A".

Annually, the Board conducts a full day strategic planning session, where the Board discusses management's recommendations for the overall corporate strategy, reflecting the previously provided Board direction, and the Board approved risk appetite. Following this interactive session, management takes the direction of the Board into consideration in refining the plan, if required.

The Board's policies sets forth procedures relating to the Board's operations such as the size of Board and selection process, director qualifications, director orientation and continuing education, meetings and committees, evaluations, compensation and access to independent advisors. Pursuant to the Board's mandate, the Board is required to hold at minimum four scheduled meetings per year and directors are expected to attend 75% of all meetings of the Board held in any given year.

Position Descriptions

Chair of the Board

The Chair of the Board is currently Randolph W. Pinna. The Board has developed and adopted a written position description for the Chair of the Board. Pursuant to the written description, the Chair is responsible for, among other things: (i) chairing all meetings of the Board in a manner that promotes meaningful discussion; (ii) providing leadership to enhance the Board's effectiveness; (iii) managing the Board (including delegation and succession planning); (iv) acting as a liaison between the Board and management; and (v) at the request of the Board, representing the Corporation to external groups, including Shareholders, community groups and governments. The Chair is also responsible for working with the GC to ensure that the effectiveness of the Board and its committees as well as the contribution of individual directors is assessed at least annually.

Lead Independent Director

The lead independent director of the Board ("**Lead Director**") is currently Chirag Bhavsar. The Lead Director is responsible for, among other things: (i) in conjunction with the Chair of the GC, providing leadership to ensure that the Board functions independently of management of the Corporation; (ii) chairing meetings of independent directors or non-management directors held following Board meetings; (iii) in the absence of the Chair, acting as chair of meetings of the Board; (iv) recommending, where necessary, the holding of special meetings of the Board; (v) reviewing with the Chair and the CEO items of importance for consideration by the Board; (vi) consulting and meeting with any or all of the Corporation's independent directors, at the discretion of either party and with or without the attendance of the Chair, and represent such directors in discussions with management of the Corporation concerning corporate governance issues and other matters; (vii) together with the Chair, ensuring that all business required to come before the Board is brought before the Board, such that the Board is able to carry out all of its duties to supervise the management of the business and affairs of the Corporation, and together with the Chair and the CEO, formulate an agenda for each Board meeting; (viii) together with the Chair and the Chair of the GC, ensuring that the Board, committees of the Board, individual directors and senior management of the Corporation understand and discharge their duties and obligations under the approach to corporate governance adopted by the Board from time to time; (ix) mentoring and counseling new members of the Board to assist them in becoming active and effective directors; (x) facilitating the process of conducting director evaluations; (xi) promoting best practices and high standards of corporate governance; and (xii) performing such other duties and responsibilities as may be delegated to the Lead Director by the Board from time to time.

Chief Executive Officer

The Board has also developed and adopted a written mandate for the Chief Executive Officer whose primary role is to take overall supervisory and managerial responsibility for the day to day operations of the Corporation's business and manage the Corporation in order to achieve the goals and objectives determined by the Board in the context of the Corporation's strategic plan. The Chief Executive Officer's responsibilities include, but are not limited to: (i) maintaining, developing and implementing the Corporation's strategic plans; (ii) developing new strategic alliances to enhance shareholder value; (iii) providing quality leadership to staff and other officers of the Corporation; (iv) ensuring communications between the Corporation and major Shareholders; (v) providing timely strategic, operational and reporting information to the Board; (vi) coordinating the preparation of an annual business plan; and (vii) taking responsibility for the administration of all of the Corporation's sub-areas and administrative practices.

Chair of the Audit, GC and Risk Committees
The Board has adopted a written mandate for the Committee Chairs. In addition, the Board delineates the role and responsibility of each Chair by having adopted a charter for the committees which outlines specific tasks, duties and responsibilities of the respective Chair and the Committee in accordance with the recommendations set forth in NP 58-201.

Orientation and Continuing Education
New directors receive an orientation on the role of the Board, its committees, and the nature and operation of the Corporation's business, which consists of the following:

- an orientation session with senior officers to receive an overview the Corporation's business and affairs;
- an orientation session with the Chair of each standing committee; and
- an orientation session with legal counsel and the representatives of the Corporation's auditors.

Continuing education is provided to directors through provision of literature regarding current developments and annual seminars on corporate governance developments. The Chief Executive Officer of the Corporation takes primary responsibility for the orientation and continuing education of directors and officers.

Ethical Business Conduct
The Board has adopted a written code of business conduct and ethics to encourage and promote a culture of ethical business conduct amongst the directors, officers, employees and consultants of the Corporation. Copies of the Code of Conduct are available upon written request from the CEO or CFO of the Corporation. The GC is responsible for ensuring compliance with the Corporation's code of conduct. There have been no departures from the Corporation's Code of Conduct since its adoption.

In addition to those matters which, by law, must be approved by the Board, the approval of the Board is required for:

- the Corporation's annual business plan and budget;
- major acquisitions or dispositions by the Corporation; and
- transactions which are outside of the Corporation's existing business.

To ensure the directors exercise independent judgment in considering transactions and agreements in which a director or officer has a material interest, all such matters are considered and approved by the independent directors. Any interested director would be required to declare the nature and extent of his interest and would not be entitled to vote at meetings of directors which evoke such a conflict.

The Corporation believes that it has adopted corporate governance procedures and policies which encourage ethical behaviour by the Corporation's directors, officers and employees.

Nomination of Directors
The GC of the Board is responsible for the nomination and assessment of directors.

The GC seeks to achieve a balance of knowledge, experience and capability among the members of the Board. When considering candidates for director, the GC takes into account a number of factors including, but not limited to, the following (although candidates need not possess all of the following characteristics and not all factors are weighted equally):

- personal qualities and characteristics, accomplishments and reputation in the business community;
- current knowledge and contacts in the countries and/or communities in which the Corporation does business and in the Corporation's industry sectors or other industries relevant to the Corporation's business; and
- the ability and willingness to commit adequate time to Board and committee matters, and be responsive to the needs of the Corporation.

The Board will periodically assess the appropriate number of directors on the Board and whether any vacancies on the Board are expected due to retirement or otherwise. If vacancies are anticipated, or otherwise arise, or the size of the Board is expanded, the GC will consider various potential candidates for director. Candidates may come to the attention of the GC through current directors or management, stockholders or other persons. These candidates will be evaluated at regular or special meetings of the GC, and may be considered at any point during the year.

The GC considers candidates for director by annual review of the credentials of nominees for re-election to be named in the Management's proxy materials. The annual review considers an evaluation of the effectiveness of the Board and the performance of each director, the continuing validity of the credentials underlying the appointment of each director and the continuing compliance with the eligibility rules under applicable conflict of interest guidelines.

The GC, whenever considered appropriate, may direct the Chair to advise each nominee director, prior to appointment to the Board, of the credentials underlying the recommendation of such nominee director's candidacy. The GC may recommend to the Board at the annual meeting of the Board, the allocation of Board members to each of the Board committees, and where a vacancy occurs at any time in the membership of any Board committee, the GC may recommend to the Board a member to fill such vacancy. The GC has the sole authority to retain and terminate any search firm to be used to identify nominee director candidates, including the sole authority to approve fees and other terms of such retention. The GC monitors on a continuing basis and, whenever considered appropriate, makes recommendations to the Board concerning the corporate governance of the Corporation.

Compensation

The GC reviews and makes recommendations for approval by the Board respecting the compensation components and individual compensation for senior officers, comprised of salary, STIP, LTIP and benefits, and the components and amounts paid for directors' fees. Senior officers and directors may be compensated in cash and/or equity for their expert advice and contribution towards the success of the Corporation. The form and amount of cash compensation will be evaluated by the GC, which will be guided by the following goals:

- compensation should be commensurate with the time spent by senior officers and directors in meeting their obligations and reflective of the compensation paid by companies similar to the Corporation in size, business and stage of development; and
- the structure of the compensation should be simple, transparent and easy for Shareholders to understand.

Board Committees

There are 3 standing committees of the Board, being the Audit Committee, the Governance Committee and the Risk Committee. Each Committee is comprised of independent members of the Board within the meaning of NI 58-101.

The Risk Committee is comprised of Joseph August (Chair), Johanne Brossard, Chitwant Kohli, Daryl Yeo and Chirag Bhavsar. The Risk Committee's primary responsibilities are to ensure compliance with the Corporation's risk management framework ("RMF"), as well as to formulate the Corporation's risk management strategy under the overall direction of the Board, which includes:

- approving the RMF and any related policies that establish the appropriate approval levels for decisions and other measures to manage risk to which the Corporation is exposed;
- review and recommend the risk appetite statement and related metrics for approval by the Board and monitoring the major risks as set out in the RMF;
- review the Corporation's risk profile against risk appetite metrics; and
- provide a forum for high level analysis of risk including considering trends and emerging risks.

The Audit Committee members are Chitwant Kohli (Chair), Chirag Bhavsar, Daryl Yeo,V. James Sardo and Stacey Mowbray. See "Additional Audit Committee Information".

The GC members are Johanne Brossard (Chair), V. James Sardo, Joseph August, Stacey Mowbray and Chirag Bhavsar. The GC's primary responsibilities are to assist the Board in its oversight role respecting:

(a) the Corporation's human resources strategy, policies and programs;
(b) management succession, development and compensation;
(c) developing the Corporation's corporate governance policies, practices and processing, including considering the Board's effectiveness; and
(d) nominating individuals qualified and suitable to become members of the Board.

Assessments

The Board does conduct a formal annual assessment of the effectiveness of the Board, its committees and their peers. The Chair of the Board meets annually with each director individually, which facilitates a discussion of his contribution and that of the other directors. When needed, time is set aside at a meeting of the Board for a discussion regarding the effectiveness of the Board and its committees. If appropriate, the Board then considers procedural or substantive changes to increase the effectiveness of the Board and its committees. On an informal basis, the Chair of the Board is also responsible for reporting to the Board on areas where improvements can be made. Any agreed upon improvements required to be made are implemented and overseen by the GC.

Director Term Limits and Other Mechanisms of Board Renewal

The Board has approved a Director Independence Policy. To balance the benefits of experience and the need for Board renewal and new perspectives, the Board has established a term limit for independent directors of 12 years, to be applied to each director from the later of the date of appointment or the effective date of the policy, except in exceptional circumstances where the Board has the discretion to recommend an independent director for additional one year terms to a maximum of 3 additional years.

Board and Senior Management Diversity

The Board recognizes that an effective board and senior management requires individuals with the integrity, experience, skill, time and commitment necessary to effectively carry out their duties. The Board further recognizes that having a board and senior management comprised of highly talented and experienced individuals with diverse backgrounds, benefits from the contribution of different perspectives and experiences to board discussions and decisions, promoting better corporate governance and oversight of the Corporation's talent management processes.

The GC will, in identifying qualified candidates for nomination to the Board, and in its review of senior management: (a) consider prospective candidates based on merit, having regard to those competencies, expertise, skills, background and other qualities which the Board identifies as important; (b) consider criteria that promotes diversity, including, gender, age, ethnicity, disability, and geographic and indigenous background; and (c) will consider engaging independent external advisors to assist the Board in identifying prospective director candidates that meet the Board's criteria regarding skills, experience and diversity, with the understanding that greater gender diversity will enhance the Corporation's corporate governance and should be an ongoing goal of the Corporation. In support of this goal, it is the Board's intention that the Board and Senior Management each be made up of a minimum of 25% women, to be achieved by January 2023.

The GC will annually conduct a board effectiveness survey, peer evaluations and review its skills and experience matrix, to assess the need for board renewal and greater diversity. The GC will also annually conduct executive performance appraisals and talent management including measuring its diversity levels. The Corporate Secretary will report to the GC annually on the Corporation's compliance with its Diversity Policy and will make recommendations for amendments.

Policies Regarding the Representation of Women on the Board

The Board has adopted a written Diversity Policy relating to the identification and nomination of women directors. Potential nominees for the Board are evaluated on the basis of experience, skill and ability and determining if the candidates' qualifications will meaningfully contribute to the effective functioning of the Board taking into consideration the current Board's composition and the skills and knowledge required to make the Board most effective. See above under the heading "*Board and Senior Management Diversity*".

Issuer's Targets Regarding the Representation of Women on the Board and in Executive Officer Positions

The Board consists of a diverse set of individuals with a broad range of skill sets. The Board has adopted the specific target that 25% of directors and 25% of Executive Officers be women by January 2023, while continuing to select candidates based on the primary considerations of experience, skill and ability.

Number of Women on the Board and in Executive Officer Positions

As at the date hereof, two (2) members of the Board are women, representing 22% of the Board size, and four (4) executive officers of the Corporation are women, representing 47% of the senior executive team of the Corporation.

AUDIT COMMITTEE INFORMATION

Additional information regarding the Audit Committee is contained in the Corporation's annual information form dated January **29**, 2020 (the "**AIF**") under the heading "Audit Committee Disclosure" and a copy of the charter of the

Audit Committee is attached to the AIF as Appendix "A". The AIF is available under the Corporation's SEDAR profile at www.sedar.com.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

During the year ended October 31, 2019, no director or other executive officer or associate of any director or executive officer of the Corporation was indebted to the Corporation, nor were any of these individuals indebted to any other entity which indebtedness was the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding provided by the Corporation, including under any securities purchase or other program.

As of February 14, 2020, the aggregate indebtedness to the Corporation or any of its subsidiaries of all officers, Directors and employees of the Corporation or its subsidiaries, excluding routine indebtedness under applicable Canadian securities laws, amounted to US $0. As of February 14, 2020, no Director had any indebtedness to the Corporation or any of its subsidiaries.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Since the commencement of the Corporation's most recently completed financial year, no informed person of the Corporation, or any associate or affiliate of any informed person or nominee, has or had any material interest, direct or indirect, in any transaction or any proposed transaction which has materially affected or will materially affect the Corporation or any of its subsidiaries.

ADDITIONAL INFORMATION

Additional information relating to the Corporation may be found under the Corporation's SEDAR profile at www.sedar.com. Inquiries including requests for copies of the Financial Statements and MD&A may be directed to the Corporation by telephone at 407.240.0224 or 1.888.998.3948. Electronic copies of the Financial Statements and MD&A are also available on SEDAR and the Corporation's website at www.ceifx.com/page/financial-statements.

APPROVAL

The contents of this Circular and the sending thereof to the Shareholders have been approved by the Board.

BY ORDER OF THE BOARD OF DIRECTORS

"*Randolph W. Pinna*"

Randolph W. Pinna
President, Chief Executive Officer and Chair of the Board

SCHEDULE "A"

CURRENCY EXCHANGE INTERNATIONAL, CORP. ("CXI" or the "Company")

MANDATE OF THE BOARD OF DIRECTORS (the "Board")
Approved by the Board (Jan. 2019)

The Board is responsible for providing stewardship, including direction setting, decision making and general oversight of the management of the business and affairs of the Company. The direction setting and decision-making functions are exercised in the development, with management, of the Company's fundamental policies and strategic goals, and through the approval of significant actions. The oversight function is carried out through the review of management decisions, the adequacy and operating effectiveness of systems and controls and the implementation of policies. The Board of Directors establishes formal delegations of authority, defining the limits of management's power and authority and delegating to management certain powers to manage the business of the Company. The delegations of authority conform to statutory limitations specifying responsibilities of the Board and cannot be delegated to management. Any responsibilities not delegated to management remain with the Board of Directors and its committees.

The Board shall, in fulfilling its responsibilities, have unrestricted access to management and authority to select, retain, terminate, and approve the fees of any independent legal, accounting, or other advisor to assist it in fulfilling its responsibilities.

As an integral part of that stewardship responsibility, the Board will carry out the following duties, either itself, or through duly appointed and constituted Committees of the Board:

1. Strategic Planning Process

a) Supervise the formulation of the strategic direction, plans and priorities of the Company and approve the strategic plan, developed and proposed by the Company's management. The strategic plan will take into account the business opportunities and business risks of the Company. Review with senior management from time to time, the strategic planning environment, the emergence of new opportunities, trends and risks and the implications of these developments for the strategic direction of the Company.

b) Approve significant strategic initiatives of the Company such as mergers and acquisitions.

c) Monitor the Company's performance against its strategic and business plans.

d) Review and approve the Company's financial objectives, business plans and actions, including significant capital allocations, expenditures, and the annual budget.

e) Review and approve material transactions not in the ordinary course of business of the Company.

2. Internal Controls and Oversight Functions

a) Approve the Company's internal control framework and review the implementation of internal controls and their effectiveness.

b) Oversee the integrity and effectiveness of the internal control framework and management information systems and obtain assurances on a regular basis that these systems and controls are designed and operating effectively.

c) Approve the mandate, resources (amount and type) and budgets of the Company's Executive Officers and their respective functions, including Finance, Risk Management, Compliance and Internal Audit.

d) Review and discuss the findings and reports produced by the Executive Officers, understand how material disagreements with Senior Management are being addressed, follow up on any concerns being raised by the Executive Officers and track Senior Management's action plans related thereto.

e) Oversee compliance with applicable audit, accounting and reporting requirements.

3. Risk Management

a) Approve the Risk Appetite Framework and the Risk Appetite Statement.

b) Review the systems and processes implemented by management to identify and manage the Company's principal risks.

c) Review the process implemented by management to ensure the Company's compliance with applicable laws, regulations and guidelines.

4. Succession Planning and Evaluation of Senior Management

a) Supervise the succession planning processes of the Company, including the selection, appointment, goal-setting, performance review and development of the President and Chief Executive Officer ("CEO") and the Executive Officers.

b) Evaluate and approve the compensation of the CEO and the Executive Officers, to ensure that it is competitive within the industry, that the form of compensation aligns the interests of each such individual with those of the Company and that the compensation is consistent with regulatory guidelines and prescribed best practices.

5. Corporate Governance

a) Develop the Company's approach to corporate governance and the Company's corporate governance principles and guidelines.

b) Adopt a corporate code of ethics for all employees, management, and the Board, and monitor compliance with such code, if appropriate.

c) Review the compensation of the Board to ensure that the compensation realistically reflects the responsibilities and risks involved in being an effective Director, and that the compensation is consistent with regulatory guidelines and prescribed best practices.

d) Establish appropriate structures and procedures to allow the Board to function independently of management.

e) Establish Committees of the Board, develop their mandates and, subject to applicable law, delegate such matters to any Committee in order to assist the Board in carrying out its duties and responsibilities.

f) Establish expectations and responsibilities of Directors, including preparation for, attendance at, and participation in, Board and Committee meetings and Board educational sessions.

g) Undertake regular evaluations of the Board, its Committees and individual Directors, and review the composition of the Board, with a view to the effectiveness and independence of the Board and its members.

h) Satisfy itself as to the integrity of Senior Management and that Senior Management creates a culture of integrity throughout the Company.

6. Financial

a) The Board is responsible for monitoring of financial performance and other financial reporting matters as follows:

i) the Board shall be responsible for approving the interim and audited financial statements and the notes thereto and the Company's management discussion and analysis with respect to such financial statements which shall include the following:

- overseeing the accurate reporting of the financial performance of the Company to its shareholders on a timely and regular basis;

- overseeing that the financial results are reported fairly and in accordance with international financial reporting standards; and

- ensuring the integrity of the internal control and management information systems of the Company.

b) The Board is responsible for establishing and reviewing from time to time a dividend policy for the Company.

c) The Board approves a disclosure policy that includes a framework for investor relations and a public disclosure policy.

7. Financial Crime

a) Approve the Company's Anti-Money Laundering/Anti-Terrorist Financing ("AML/ATF") program framework, including key AML/ATF policies.

b) Receive regular reports from the Chief Compliance Officer and other Senior Management on the design and operation of the AML/ATF program, including the adequacy of resources (people, data management systems and budget) supporting the program.

8. Reporting

a) Receive sufficient briefing with respect to inherent risks and controls of the Company so as to have an adequate level of understanding about the Company's Risk Management, Regulatory Compliance, AML/ATF, Finance, Information Technology and Operations.