



CURRENCY EXCHANGE INTERNATIONAL, CORP

MANAGEMENT INFORMATION CIRCULAR

NOTICE OF ANNUAL GENERAL AND
SPECIAL MEETING OF SHAREHOLDERS
MARCH 23, 2023



CURRENCY EXCHANGE
INTERNATIONAL

Notice of Annual General and Special Meeting of Shareholders

You're invited to attend the Annual General and Special Meeting of Shareholders of Currency Exchange International, Corp.

This year the meeting will be held in a hybrid format meaning you may participate either in-person or virtually. The meeting will be held as follows:

- Thursday, March 23, 2023 at 3:00 p.m. (Toronto time)
- **In Person Location:** KPMG, Bay Adelaide Centre, 333 Bay Street, Suite 4600, Conference Room 46010, Toronto, Ontario, Canada
- **Webcast:** <https://www.meetview.com/cxi20230323nv/>

How to Attend

Registered Shareholders and appointed Proxyholders are invited to attend the meeting in person or by webcast if they prefer. Guests are invited to attend the meeting via webcast or telephone only.

How to Vote

Shareholders are encouraged to vote their shares before the meeting. The deadline for voting is March 21, 2023 at 3:00 p.m. (Toronto time). The following chart describes how you may vote your shares either before or during the meeting. If you are attending in person, you can also vote your shares directly with representatives of Computershare.

	Before the Meeting	During the Meeting
Online	www.proxyvote.com	https://www.meetview.com/cxi20230323nv/
Mail	Complete your form of proxy or voting instruction form and return in the enclosed postage paid envelope	Not Applicable
Phone	1-866-732-VOTE (8683) – toll free North America	1-888-396-8049 – toll free North America

Agenda for the Meeting

- Receive the annual audited financial statements for the year ended October 31, 2022 and the report of the auditors thereon;
- Elect the directors of the Corporation;
- 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;
- Consider and, if deemed advisable, to adopt a special resolution ratifying, confirming and approving an amendment to the Bylaws of the Corporation, in respect of the allowance of book-entry shares;
- Consider and, if deemed advisable, to adopt an ordinary resolution ratifying, confirming and approving the Amended and Restated CXI Incentive Stock Option Plan; and
- Consider any other business which may properly come before the meeting.

Randolph W. Pinna

President and Chief Executive Officer

February 10, 2023

Your Vote Matters

Please see the section "Important Information" in this Management Information Circular for detailed information about who can vote and how to vote.

We encourage you to read this Management Information Circular and vote.

Notice of Annual General and Special Meeting of Shareholders

Have Questions?

You can ask questions during the meeting (please see the section “*Attending the Meeting*” for more information regarding questions) or you can email them beforehand to investorrelations@cxifx.com. If you have questions about meeting materials, need your Control Number or would like to obtain a paper copy of the meeting materials, contact our transfer agent, Computershare Trust Company of Canada (**Computershare**).

Copies of Materials	General Questions
1-866-962-0498 (within North America)	1-800-564-6253 (Canada and the United States)
1-514-982-8716 (outside North America)	

Guide to the 2022 Management Information Circular

In this Circular, unless otherwise indicated, all references to:

- **Corporation** or **CXI** means Currency Exchange International, Corp. and its subsidiaries;
- **Shares** means CXI Common Shares;
- **Circular** or **Proxy Circular** means this management information circular;
- **Board** means the Board of Directors;
- **C\$** refers to Canadian dollars;
- **Year End** or **Fiscal Year End** refers to the twelve month period ending October 31, 2022; and
- **US\$** refers 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 financial year-end periods for the Corporation were as follows:

	Year Ended October 31, 2022	Year Ended October 31, 2021	Year Ended October 31, 2020
Fiscal Period End	1.3625	1.2384	1.3318
Average	1.2870	1.2576	1.3450

All information in this Circular is as of February 10, 2023 unless specifically stated otherwise.

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Message to Shareholders



Dear Fellow Shareholders,

We are pleased to invite you to the 2023 Annual General and Special Meeting of Shareholders to be held on March 23, 2023 at 3:00 pm Toronto time. The meeting will be held in person at the offices of KPMG (Bay Adelaide Centre, 333 Bay Street, Suite 4600, Conference Room 46010, Toronto, Ontario). A live-streamed webcast will also be available for those unable to attend in person.

During the meeting, we will provide a review of the accomplishments and challenges of the past year as well as detail the operations and strategies for the years ahead. Shareholders will have an opportunity to ask questions about topics of importance to the Corporation's business and affairs and to consider matters described in the attached proxy circular.

Going into 2022, the travel industry was facing many unknowns. Despite that, the Corporation delivered a strong performance including a record quarter and a record fiscal year. This coincided with a significant step forward in the return of international travel to and from North America. Positive consumer sentiment for international travel and most countries lifting their travel bans and relaxing restrictions contributed to the Corporation's performance. Additionally, the diversification of the Corporation's business lines has continued to make an impact. While 2023 brings its own potential health, geopolitical and economic volatility, we are well-positioned to execute our strategic plan and deliver another competitive year. We want to recognize our colleagues and peers who continue to serve our communities in branches, kiosks, offices and from home while upholding CXI's fundamental core values – integrity, customer-first, collaboration, innovation, and passion.

Your vote is important to us. If you hold CXI shares at the close of business on February 10, 2023, you are entitled to vote at the meeting. We encourage you to designate the persons named as proxies on the proxy card to vote your shares even if you are still planning to attend to ensure that your common stock is represented at the meeting.

Please take some time to read this Circular before you vote your shares as it includes important information about the Annual Meeting, governance at CXI and executive compensation. We look forward to your participation.

Sincerely,

Chirag Bhavsar

Chair of CXI's Board of Directors

About the Annual General and Special Meeting

Business of the Meeting

1. Receive and consider the financial statements of the Corporation for the year ended October 31, 2022 and the report of the auditors thereon;

Each year Shareholders are presented with the financial statements of the Corporation for the most recently completed financial year. The financial statements of the Corporation for the fiscal year ended 2022 are included in the 2022 Annual Report of the Corporation mailed to Shareholders with the Notice of Annual General and Special Meeting of Shareholders and this Circular.

2. 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;

The Board recommends that the firm of Grant Thornton LLP (**Grant Thornton**) be appointed as auditor for the 2022 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.

The Board recommends that you vote **FOR** the appointment of Grant Thornton as auditors.

Audit Fees Paid During the Fiscal Periods Ended October 31, 2022, 2021 and 2020			
	2022 (C\$)	2021 (C\$)	2020 (C\$)
Audit Fees ¹	\$335,000	\$218,000	\$205,500
Audit Related Fees ²	76,350	68,500	60,000
Tax Fees ³	123,025	82,700	102,100
All Other Fees ⁴	2,000	2,000	1,750
Total	\$536,375	\$371,200	\$369,350

Notes:

1. The aggregate fees billed for professional services rendered by the auditor for the audit of the financial statements of the Corporation, and its subsidiary, Exchange Bank of Canada.
2. The aggregate fees billed for assurance and related services that are reasonably related to the performance of the audit or review of the Corporation's audited financial statements, including quarterly reviews, and are not disclosed in the "Audit Fees" column.
3. The aggregate fees billed for tax compliance, tax advice and tax planning services.
4. Other fees related to CPAB fees.

3. Elect the Directors of the Corporation for the ensuing year;

The nine nominees proposed for election as directors of the Corporation are listed below described in the section "About the Nominated Directors". All nominees have established their eligibility and willingness to serve as directors.

Nominees for directors are:

Joseph August
Chitwant Kohli
Stacey Mowbray
Carol Poulsen
Daryl Yeo

Chirag Bhavsar
Mark Mickleborough
Randolph Pinna
V. James Sardo

The Board recommends you vote **FOR** each nominee.

About the Annual General and Special Meeting

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 has 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 their resignation to the Chair of the Board promptly following the Meeting. The Governance Committee of the Board 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 Governance Committee or Board deliberations on the resignation offer. The policy does not apply in circumstances involving contested director elections.

2022 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 on March 17, 2022:

Nominee	Votes For	%	Withheld	%
Joseph August	2,987,518	99.60	12,118	0.40
Chirag Bhavsar	2,987,518	99.60	12,118	0.40
Johanne Brossard	2,987,533	99.60	12,103	0.40
Chitwant S. Kohli	2,957,605	98.60	42,031	1.40
Mark D. Mickleborough	2,997,871	99.94	1,765	0.06
Stacey Mowbray	2,957,620	98.60	42,016	1.40
Randolph W. Pinna	2,987,518	99.60	12,118	0.40
V. James Sardo	2,987,518	99.60	12,118	0.40
Daryl Yeo	2,987,533	99.60	12,103	0.40

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:

1. 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

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2. 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 tables 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 tables 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 tables in the section “*Nominees for the Board of Directors*” hereof (or any personal holding company of any such individual) has been subject to:

1. 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
2. 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. Consider, and if deemed advisable, to pass, with or without variation, a special resolution to ratify, confirm and approve an amendment to the bylaws of the Corporation, in respect of providing the alternative of book-entry ownership of the Corporation’s shares;

The Board recommends you vote **FOR** the special resolution.

On September 21, 2022, the directors adopted an amendment to its bylaws (the **Amended Bylaw**), which allows that some or all of any or all classes or series of the Corporation’s capital stock may be book-entry or uncertificated shares. A copy of the Amended Bylaw is attached to this Circular as Schedule A. In accordance with the Articles of

About the Annual General and Special Meeting

the Corporation and the requirements of the Florida Department of State, the Amended Bylaw must be submitted for confirmation by the Shareholders at the Meeting.

Purpose of the Amended Bylaw

The purpose of the Amended Bylaw is to facilitate share transactions on the part of the Corporation's shareholders and to reduce overall costs of maintaining share records of the Corporation.

Effect of the Amended Bylaw

The Amended Bylaw provides that the Board may provide by resolution or resolutions that some or all of any or all classes or series of the capital stock of the Corporation may be book-entry or uncertificated shares.

Confirmation of the Amended Bylaw

Shareholders will be asked at the Meeting to consider and, if deemed advisable, to adopt a special resolution ratifying, confirming and approving an amendment to the Bylaws of the Corporation, in respect of the allowance of book-entry shares. The resolution on which the shareholders will be asked to vote is the following:

"BE IT RESOLVED THAT:

1. the Corporation's Amended Bylaw (the **Amended Bylaw**), as set forth in the Management Proxy Circular dated February 10, 2023, be and is hereby ratified, confirmed and approved;
2. the Board of Directors be authorized in its absolute discretion to administer the Amended Bylaw in accordance with its terms and conditions, to the extent needed to reflect changes required by securities regulatory agencies or stock exchanges, so as to meet industry standards, or as otherwise determined to be in the best interests of the Corporation and its shareholders; and
3. any director or officer of the Corporation, acting alone, be and is hereby authorized and directed to pose all such acts, to execute and deliver, under the corporate seal of the Corporation or otherwise, all such deeds, documents, instruments and assurances as his or her opinion may be necessary or desirable to give effect to the foregoing resolution."

To be adopted, the above resolution must be passed by a majority of at least two-thirds of the votes cast by shareholders at the Meeting with respect to this resolution. The directors recommend that Shareholders vote in favor of this resolution. Unless the authorization to vote is withheld, the persons designated in the Form of Proxy intend to vote in favor of the Amended Bylaw

- 5. Consider, and if deemed advisable, to pass, with or without variation, an ordinary resolution to ratify, confirm and approve and approve an amendment to the Corporation's Long-Term Incentive Plan in respect of increasing the number of shares reserved for issuance and the "insider participation limit" to 15% of the issued and outstanding common shares of the Corporation**

The Board recommends you vote **FOR** the resolution.

The Corporation adopted an incentive stock option plan dated April 28, 2011, as amended October 30, 2014, October 18, 2017 and January 28, 2021 (the **Plan**). The Corporation established the Plan under which directors, officers, employees, and consultants of the Corporation may be granted options to acquire Common Shares. The purpose of the Plan is to secure for the Corporation and the Shareholders the benefits of incentives inherent in share ownership by directors, officers, employees, and consultants of the Corporation who will largely be responsible for its future growth and success.

About the Annual General and Special Meeting

On October 31, 2022, the Board of Directors approved an amendment to the Plan to increase: (i) the number of Common Shares reserved for issuance under the Plan from 10% of the issued and outstanding Common Shares to 15% of the issued and outstanding Common Shares; and (ii) the number of Common Shares available for issuance pursuant to the “insider participation limit” (as that expression is defined in the TSX Company Manual) from 10% of the issued and outstanding Common Shares to 15% of the issued and outstanding Common Shares. Subject to shareholder approval as set forth herein and in accordance with the rules of the TSX, the Plan will be amended to give effect to such proposed amendments (the **Amended and Restated Plan**).

Other than as described above, all other principal terms and conditions of the Amended and Restated Plan will remain the same. The material terms of the Plan are summarized under the section “*Securities Authorized for Issuance under Equity Compensation Plans – Stock Option Plan*” in this Circular and a copy of the Amended and Restated Plan is attached as Schedule B to this Circular.

Shareholders will be asked at the Meeting to consider and, if deemed advisable, to adopt an ordinary resolution ratifying, confirming and approving the Amended and Restated Plan. The resolution on which the Shareholders will be asked to vote is the following:

“BE IT RESOLVED THAT:

1. the Corporation’s amended and restated stock option plan (the **Amended and Restated Plan**), as set forth in the Management Proxy Circular dated February 10, 2023, be and is hereby ratified, confirmed and approved;
2. the Corporation has the ability to continue granting options, rights and other entitlements under the Amended and Restated Plan until March 23, 2026, the date that is three years from the date of this resolution; and
3. 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.”

As mentioned above and in accordance with the rules of the TSX, to be effective, the proposed amendments to the Amended and Restated Plan must be approved by an ordinary resolution of the Shareholders, adopted by a majority of the votes cast by the disinterested Shareholders attending the Meeting or represented by proxy.

If approval is obtained at the Meeting, the Corporation will not be required to seek further approval of the grant of unallocated awards under the Amended and Restated Plan, as further amended, until the Corporation’s annual meeting of Shareholders to be held in 2026 (provided that such meeting is held on or prior to March 23, 2026).

The directors recommend that Shareholders vote in favor of this resolution. Unless the authorization to vote is withheld, the persons designated in the Form of Proxy intend to vote in favor of the Amended and Restated Plan.

6. Transact such other business as may properly come before the Meeting or any adjournments or postponements thereof.

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.

Important Information

Notice-and-Access

The Corporation is again utilizing **notice-and-access** as permitted under National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* and National Instrument 51-102 – *Continuous Disclosure Obligations*, for delivery of the Circular, the Annual Report for 2022 and other meeting materials to all registered Shareholders and Non-Registered Shareholders. Under notice-and-access, Shareholders receive a Form of Proxy or Voting Instruction Form as well as information regarding how to access the meeting materials which will be posted electronically. The Corporation believes that using notice-and-access promotes environmental responsibility by decreasing the large volume of paper documents generated by printing proxy-related materials.

Websites Where Meeting Materials are Posted

You can find electronic copies of the meeting materials in any of the following locations:

- At www.sedar.com under the Corporation's profile;
- at <http://www.envisionreports.com/CUKQ2023>; or
- on the Corporation's website at www.ceifx.com

The Corporation will not use the "stratification" option with respect to notice-and-access meaning all Shareholders will receive the same package of materials.

Questions About Notice-and-Access

If you have questions about notice-and-access, you can contact Computershare at 1-866-962-0498 (toll free).

Obtaining Paper Copies of Materials

	Prior to the Meeting	After the Meeting
Registered Shareholders (You have a 15 digit control number)	Contact Computershare at 1-866-962-0498 (North America) or 514-982-8716 (outside North America)	Contact the Corporate Secretary of the Corporation at 1-888-223-3934. Materials will be available for one year after the meeting.
Non-Registered Shareholders (You have a 16 digit control number)	Contact the Corporate Secretary of the Corporation at 1-888-223-3934.	
If you require paper copies prior to the meeting please ensure your request is received not later than March 10, 2023. This will allow sufficient time to receive the documents and return your Form of Proxy or Voting Instruction Form by the submission deadline (March 21, 2023 at 3:00 p.m. Toronto time).		

There is no charge for this service.

Voting Instructions

What am I Voting on?

Shareholders are voting on the election of directors to the Board of Currency Exchange International, Corp for 2023, the appointment of an auditor for the Corporation, amendments to the Bylaws of the Corporation and amendments to the CXI Incentive Stock Option Plan.

Important Information

Who is Entitled to Vote?

Shareholders at the close of business on February 10, 2023 are entitled to vote. Each share is entitled to one vote on those items of business identified in the Notice of Annual and Special Meeting of Shareholders of Currency Exchange International, Corp.

How many Common Shares are entitled to vote?

The authorized share capital of the Corporation consists of 100,000,000 Common Shares with par value of US\$1.00 per share. As of January 31, 2023 there were outstanding 6,435,790 shares of Currency Exchange International, Corp. Each Shareholder has one vote for each share held at the close of business on February 10, 2023.

To the knowledge of the Corporation's directors and officers, as of the date of this Circular, no person or company beneficially owns or controls or directs, directly or indirectly, common shares carrying 10% or more of the voting rights attaching to the Common Shares, except at follows:

Name of Shareholder	Number of Common Shares ^{1,2}	Percentage of Common Shares ^{1,2}
Randolph W. Pinna	1,376,230	21.38%

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.

Who is soliciting my proxy?

The enclosed form of proxy is being solicited by the management of Currency Exchange International, Corp. and the associated costs will be borne by the Corporation. The solicitation will be made primarily by mail. Proxies may also be solicited personally or by telephone by employees, officers and directors of the Corporation.

How will be votes by counted?

Each question brought before the meeting is determined by a majority of votes cast on the question unless otherwise described in this Circular.

How will my Common Shares be voted if I give my proxy?

The persons named on the form of proxy must vote for or withhold from voting your Common Shares in accordance with your directions, or you can let your proxyholder decide for you. In the absence of such directions, proxies received by management will be voted as follows:

- FOR the election as directors of the proposed nominees whose names are set out on the following pages;
- FOR the appointment of Grant Thornton LLP as the auditor;
- FOR the approval of amendments to the Corporation's Bylaws;
- FOR the approval of amendments to the CXI Incentive Stock Option Plan; and
- FOR management's proposals generally.

Important Information

Who counts the votes?

The Corporation's transfer agent, Computershare, counts and tabulates the proxies. This is done independently of the Corporation to preserve the confidentiality of individual Shareholder votes. Proxies are referred to the Corporation only in cases where a Shareholder clearly intends to communicate with management or when it is necessary to do so to meet the requirements of applicable law.

What if amendments are made to these matters or if other matters are brought before the meeting?

The person's name in the form of proxy will have discretionary authority with respect to amendments or variations to matters identified in the Notice of Annual and Special Meeting of Shareholders of Currency Exchange International, Corp. and with respect to other matters which may properly come before this meeting.

At the time of printing this Circular, management of the Corporation know of no such amendment, variation or other matter expected to come before the meeting. If any other matters properly come before the meeting, the person's named in the form of proxy will vote on them in accordance with their best judgement.

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, nor anyone who has held such position at any time since the beginning of the Corporation's last financial year, nor any proposed nominee for election as a director of the Corporation, nor any 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 Results

Following the meeting, a report on the voting results will be available on our website at www.ceifx.com and will be filed on www.sedar.com.

If I need to contact the transfer agent, how do I do so?

For general Shareholder inquiries, you can contact Computershare at:

Mail	Telephone	Email
Computershare Investor Services Inc., 100 University Avenue, 8 th Floor North Tower Toronto, Ontario M5J 2Y1	1-800-564-6253 (Canada and the United States) 1-514-982-7555 (all other countries)	service@computershare.com

Voting– Registered Shareholders

If your Shares are held in your name, you are a **Registered Shareholder**. If your Shares are held in the name of a nominee (a bank, trust company), you are a **Non-Registered Shareholder**. Please see the section "Voting – Non-Registered Shareholders" for more information.

How to Vote

Registered Shareholders may vote using one of the following options:

Important Information

	Before the Meeting	During the Meeting
In-Person	N/A	Bring your form of proxy with you to the meeting. When you arrive, register with our transfer agent, Computershare.
Online	www.investorvote.com	Registered Shareholders and duly appointed Proxyholders can attend the meeting online by going to https://www.meetview.com/cxi20230323nv/ . A link will also be included on CXI's website - Investor Page. In order to vote online, Registered Shareholders must have a valid 15-digit Control Number and appointed Proxyholders must also have received an email from Computershare containing their Username.
Mail	Sign the enclosed form of proxy and return in the postage-paid envelope. Your proxy form must be received by Computershare no later than March 21, 2023 at 3:00 p.m.	N/A
Telephone	1-866-732-VOTE (8683) – toll free North America	416-764-8658 or 1-888-886-7786 – toll free North America

Appointed Proxyholders

Unless you specify differently, signing the enclosed form of proxy appoints Chirag Bhavsar or Randolph Pinna, each of whom is a director of the Corporation, as your Proxyholder.

Can I appoint someone other than these directors to vote my Shares?

Yes, you have the right to appoint as Proxyholder a person or company other than the Corporation's representatives named on the form of proxy. Write the name of this person, who need not be a Shareholder, in the blank space provided in the form of proxy.

It is important to ensure that any other person you appoint is attending the meeting and is aware that he or she has been appointed to vote your Shares. Proxyholders should, if attending the meeting in person, present themselves to a representative of Computershare.

Virtual Meeting - Registering a Proxyholder

Shareholders who wish to appoint a third-party proxyholder to represent them at the virtual meeting must submit their Proxy or Voting Instruction Form (as applicable) prior to registering their proxyholder. Registering the proxyholder is an additional step once a Shareholder has submitted their Proxy or Voting Instruction Form. Failure to register a duly appointed Proxyholder will result in the Proxyholder not receiving a username to participate in the meeting.

Important Information

To register a Proxyholder, Shareholders must visit <http://www.computershare.com/currencyexchange> by March 21, 2023, 3:00 pm and provide Computershare with their Proxyholder's contact information, so that Computershare can provide the Proxyholder with a username via email.

If I change my mind, can I take back my proxy once I have given it?

Yes. If you change your mind and wish to revoke your proxy, prepare a written statement to this effect. This statement must be signed by you or your attorney as authorized in writing, or if the Shareholder is a corporation, under its corporate seal or by an officer or attorney of the corporation duly authorized. This statement must be delivered to:

Computershare Investor Services Inc.
100 University Avenue, 8th Floor
Toronto, Ontario M5J 2Y1
Attention: Proxy Department

You can mail or hand deliver this statement. It must be received no later than 3:00 p.m. (Toronto time) on Tuesday, March 21, 2023. You can also deliver this statement to the Chair on the day of the meeting, Thursday, March 23, 2023, or at any adjournment of the meeting.

Voting – Non-Registered Shareholders

If your Shares are held for you through a bank or a broker (your intermediary), you are a **Non-Registered Shareholder**. Your intermediary will send you a Voting Instruction Form (not a Proxy Form) along with the meeting materials or information on how to access those materials. Please follow the instructions for voting included on the Voting Instruction Form.

The Corporation does not have unrestricted access to the names of its non-registered Shareholders and may have no record of your shareholdings or of your entitlement to vote. You will be unable to attend the meeting in person and will only be able to attend the virtual meeting as a guest (you will not be able to vote). If you wish to attend the meeting in person or have the ability to vote, appoint yourself as Proxyholder. Insert your own name in the space provided on the Voting Instruction Form and return same by following the instructions provided. Be sure to retain a copy for your records. Do not otherwise complete the form as your vote will be taken at the meeting. Please register with the transfer agent, Computershare, upon your arrival at the meeting. If you plan to attend the meeting virtually, please see **Virtual Meeting – Registering a Proxyholder** for important additional steps.

Attending the Meeting

Registered Shareholders and appointed Proxyholders may attend the meeting in-person, online or via teleconference. Non-Registered Shareholders may attend the meeting online or via teleconference.

	Registered Shareholder or Appointed Proxyholders	Non-Registered Shareholder
In-Person	KPMG, Bay Adelaide Centre, 333 Bay Street, Suite 4600, Conference Room 46010, Toronto, Ontario, Canada	N/A
Online	Webcast: https://www.meetview.com/cxi20230323nv/	Webcast: https://www.meetview.com/cxi20230323nv/

Important Information

	Registered Shareholder or Appointed Proxyholders	Non-Registered Shareholder
	<ul style="list-style-type: none"> Follow the instructions on the landing page as directed for registered Shareholders or appointed proxyholders. Enter your 15 digit Control Number when prompted. Your Control Number is found on your Form of Proxy. If you are an appointed proxyholder, you will need both the Control Number and a username. Your username will be sent to you by Computershare after the voting deadline (March 21, 2023) has passed. You can vote and submit questions. 	<ul style="list-style-type: none"> Follow the instructions on the landing page as directed. You will not be able to vote.
Telephone	<ul style="list-style-type: none"> 416-764-8658 (Local Toronto) 1-888-886-7786 (Toll free North America) 	

About the Nominated Directors

The following pages provide background information regarding the director nominees. This includes their place of residence, their principal occupation, their share ownership and meeting attendance.

Notes to the Director Nominee Information Tables

The following definitions correspond to the footnotes included in each of the director nominee information tables.

1. Independence

The Board has adopted a Director Independence Policy which requires that a majority of directors be independent. The Policy also requires that the Board's Committees be composed only of independent directors.

Seven of the nine director nominees are considered Independent as defined by the Director Independence Policy. Only Messrs. Pinna and Mickleborough are considered Not Independent. Mr. Pinna is the Corporation's President and CEO and Mr. Mickleborough provides legal services to the Corporation.

2. Securities Held

Securities Held refers to the number of Common Shares (directly or beneficially owned, or over which control or direction is exercised) and Deferred Share Units, held by the director nominee as of February 1, 2022 and as of January 31, 2023.

3. Compliant with Director Share Ownership Guideline

Refers to the Director Share Ownership Guideline adopted by the Board on January 11, 2017. The Guideline requires that each non-management director hold a minimum of three (3) times their annual base retainer in Common Shares and Deferred Share Units. Directors have five (5) years from the date of appointment or election to achieve the ownership requirement.

As of January 31, 2023, 8 directors have achieved the ownership requirement described in the Director Share Ownership Guidelines.

4. Options Held


Options Held refers to the number of unexercised Stock Options held by the director nominee as of January 31, 2023.

Option grants to directors were discontinued in FY2020.

5. Unexercised Value


Unexercised Value is determined by multiplying the number of unexercised options held by each director nominee as of January 31, 2023 by the difference between the closing price of the Corporation's Shares on the TSX on January 31, 2023 (C\$25.18) and the exercise price of such options.

About the Nominated Directors

 Chirag Bhavsar Florida, U.S.A. Director since 2012 Independent ¹	Mr. Chirag Bhavsar currently serves as the co-CEO of CNL Financial Group, Inc. and CEO of CNL Strategic Capital. He is also President of Cogent Bancorp Inc, and Cogent Bank. Prior to joining CNL Financial Group, Inc. and Cogent Bancorp Inc., Mr. Bhavsar held a number of senior positions including President of JMS Holdings, LLC, Chief Operating Officer of Corporate Capital Trust, Executive Vice President of Valley National Bank, Executive Vice President and Chief Financial Officer of CNL Bank, Valley National Bank's predecessor. Mr. Bhavsar was also Chief Operating Officer and Chief Financial Officer at Florida Choice Bank and was an audit manager at Hacker Johnson Cohen and Grieb, a specialized accounting and auditing firm for state and regional banks. Mr. Bhavsar received his Bachelor of Science in Accounting from the University of Florida in 1990 and received his Master's in accounting from the University of Florida in 1991. He graduated from banking school at the University of Virginia in 1993.				
Board/Committee Membership					
	Attendance	Attendance Total			
Board of Directors (Chair)	8 of 8	24 of 24		100%	
Audit Committee	5 of 5				
Governance Committee	6 of 6				
Risk Committee	5 of 5				
2022 Annual Meeting	Yes	99.60% Votes FOR			
Areas of Expertise			Other Public Company Board Memberships During the Last Five Years		
Financial and Financial Reporting Treasury and Liquidity Financial and Banking Services Risk Management Human Resources Management Compensation Succession Planning Corporate Governance Regulatory Experience	FX Industry Strategic Planning Technology/Digital/Information Technology Board of Directors Experience Legal Publicly Traded Entities Marketing/Public Relations Sales	None			
Securities Held ²					
Year	Common Shares	Deferred Share Units	Total of Common Shares and DSUs	Compliant with Director Share Ownership Guideline ³	
February 1, 2022	10,356	6,266	16,622	Yes	
January 31, 2023	10,356	9,273	19,629	Yes	
Options Held ⁴					
Date Granted	Expiry Date	Number Granted	Exercise Price	Total Unexercised	Unexercised Value (C\$) ⁵
October 23, 2019	October 23, 2024	8,952	\$17.36	8,952	\$70,005
October 29, 2020	October 29, 2025	1,433	\$10.83	1,433	\$20,564

Please see the section "Notes to the Director Nominee Information Tables" for more information regarding **Independent**, **Securities Held**, **Compliant with Director Share Ownership Guideline**, **Options Held** and **Unexercised Value**.

About the Nominated Directors

 Joseph August Ontario, Canada Director since 2011 Independent ¹	<p>Mr. Joseph August is the retired Managing Director and Head of Foreign Exchange Services, North America of Royal Bank of Canada (RBC). In this role, he was responsible for the development, marketing, delivery, and end-to-end management of foreign exchange products in the personal and business markets across Canada and the United States. Prior to that, Mr. August held several senior leadership roles at RBC which focused on foreign exchange, business development, interest rate risk management as well as deposit, investment and precious metals products. Prior to joining RBC, Mr. August held various positions in corporate lending, commercial marketing/cash management, and retail (branch) banking.</p> <p>Mr. August graduated from Widener University with a Bachelor of Science in Business Administration with a major in Economics and minors in English and Engineering.</p>				
Board/Committee Membership					
	Attendance	Attendance Total			
Board of Directors	7 of 8	21 of 24		88%	
Governance Committee	6 of 6				
Risk Committee	3 of 5				
2022 Annual Meeting	Yes	99.60% Votes FOR			
Areas of Expertise			Other Public Company Board Memberships During the Last Five Years		
Financial and Financial Reporting Treasury and Liquidity Financial and Banking Services Risk Management Human Resources Management Compensation Corporate Governance	Regulatory Experience FX Industry Strategic Planning Board of Directors Experience Marketing/Public Relations Sales	None			
Securities Held ²					
Year	Common Shares	Deferred Share Units	Total of Common Shares and DSUs	Compliant with Director Share Ownership Guideline ³	
February 1, 2022	16,478	6,266	22,744	Yes	
January 31, 2023	16,478	9,273	25,751	Yes	
Options Held ⁴					
Date Granted	Expiry Date	Number Granted	Exercise Price	Total Unexercised	Unexercised Value (C\$) ⁵
October 23, 2019	October 23, 2024	8,952	\$17.36	8,952	\$70,005
October 29, 2020	October 29, 2025	1,433	\$10.83	1,433	\$20,564

Please see the section "Notes to the Director Nominee Information Tables" for more information regarding **Independent**, **Securities Held**, **Compliant with Director Share Ownership Guideline**, **Options Held** and **Unexercised Value**.

About the Nominated Directors

 Chitwant Kohli Ontario, Canada Director since 2018 Independent ¹	<p>Mr. Chitwant Kohli is the retired Senior Vice President of Enterprise Operations and Payments at Royal Bank of Canada (RBC). In this position, he led a global group of 1,800 team members responsible for operating and expanding the global shared services related to payments and trade, cash processing, HR-related services, and finance-related services. Mr. Kohli also co-led the digitization of cheque processing and started pilot projects using blockchain technology at RBC. Prior to this, Mr. Kohli was Senior Vice President of Retail Finance where he was responsible for providing finance leadership as CFO to Canadian banking, the Caribbean and US banking, wealth management, insurance, technology and operations, and global functions. Mr. Kohli has also held executive-level positions in costing and profitability, corporate real estate, Canadian banking finance, group optimization, and performance management.</p> <p>Mr. Kohli is currently a board member of Aurora Cannabis Inc. He has also served on the boards of Symcor Inc, Moneris Inc, Canadian Payments Association, Trillium Health Partners and Ascend Canada. He has been a mentor at "Skills for Change", a United Way agency.</p> <p>Mr. Kohli is a Chartered Professional Accountant (CPA, CMA), holds a Master of Laws (GPLLM) and a Master of Business Administration (MBA) and is an ICD.D.</p>				
Board/Committee Membership					
	Attendance	Attendance Total			
Board of Directors	8 of 8	18 of 18		100%	
Audit Committee (Chair)	5 of 5				
Risk Committee	5 of 5				
2022 Annual Meeting	Yes	98.60% Votes FOR			
Areas of Expertise			Other Public Company Board Memberships During the Last Five Years		
Financial and Financial Reporting Treasury and Liquidity Financial and Banking Services Risk Management Human Resources Management Compensation Succession Planning	Corporate Governance Regulatory Experience FX Industry Strategic Planning Board of Directors Experience Legal Publicly Traded Entities	Aurora Cannabis Inc.			
Securities Held ²					
Year	Common Shares	Deferred Share Units	Total of Common Shares and DSUs	Compliant with Director Share Ownership Guideline ³	
February 1, 2022	16,577	6,266	22,843	Yes	
January 31 2023	16,577	9,273	25,850	Yes	
Options Held ⁴					
Date Granted	Expiry Date	Number Granted	Exercise Price	Total Unexercised	Unexercised Value (C\$) ⁵
October 23, 2019	October 23, 2024	8,952	\$17.36	8,952	\$70,005
October 29, 2020	October 29, 2025	580	\$10.83	580	\$8,323


Please see the section "Notes to the Director Nominee Information Tables" for more information regarding **Independent**, **Securities Held**, **Compliant with Director Share Ownership Guideline**, **Options Held** and **Unexercised Value**.

About the Nominated Directors

 <p>Mark Mickleborough Ontario, Canada Director since 2007 Not Independent¹</p>	<p>Mr. Mickleborough is a practicing corporate commercial lawyer and the sole proprietor of Mickleborough Lawyers. Prior to launching Mickleborough Lawyers, he was a partner with the law firm Fournie Mickleborough LLP and has worked at various law firms practicing corporate commercial law since 1987. During his 35-year career, Mr. Mickleborough has been a director of numerous private and public companies, in areas such as resource and land development. Mr. Mickleborough also served as a director on the board of a closed-end fund inter-listed on the Toronto and London Stock Exchanges, as well as the money service business, Foreign Currency Exchange Corp., which was listed on the Toronto Stock Exchange until 2002.</p> <p>Mr. Mickleborough graduated <i>Magna Cum Laude</i> from Princeton University, Princeton, New Jersey with an A.B. in Economics in 1982 and Osgoode Hall Law School (York University) Toronto, Canada with a law degree in 1985. He is a member in good standing with the Law Society of Ontario, Canada.</p>				
Board/Committee Membership					
	Attendance	Attendance Total			
Board of Directors	8 of 8	8 of 8		100%	
2022 Annual Meeting	Yes	99.94% Votes FOR			
Areas of Expertise			Other Public Company Board Memberships During the Last Five Years		
Succession Planning Regulatory Experience FX Industry Corporate Governance	Board of Directors Experience Legal Publicly Traded Entities	None			
Securities Held ²					
Year	Common Shares	Deferred Share Units	Total of Common Shares and DSUs	Compliant with Director Share Ownership Guideline ³	
February 1, 2022	153,600	6,266	159,866	Yes	
January 31, 2023	157,690	9,273	166,963	Yes	
Options Held ⁴					
Date Granted	Expiry Date	Number Granted	Exercise Price	Total Unexercised	Unexercised Value (C\$) ⁵
October 23, 2019	October 23, 2024	8,952	\$17.36	8,952	\$70,005
October 29, 2020	October 29, 2025	1,433	\$10.83	1,433	\$20,564

Please see the section "Notes to the Director Nominee Information Tables" for more information regarding **Independent**, **Securities Held**, **Compliant with Director Share Ownership Guideline**, **Options Held** and **Unexercised Value**.


About the Nominated Directors

 <p>Stacey Mowbray Ontario, Canada Director since 2019 Independent¹</p>	<p>Ms. Mowbray is the retired President (North America) of WW International Inc (formerly Weight Watchers). During her tenure, she was a key member of the OmniChannel health and wellness company’s turnaround. Prior to that role, Ms. Mowbray was the President and CEO of Second Cup Limited, a publicly traded company and Canada’s largest franchisor in the specialty coffee industry.</p> <p>Ms. Mowbray has served on the boards of Second Cup Royalty Income Fund, and Coffee Association of Canada where she was Chair of the Board. Ms. Mowbray currently serves on the boards of Spärkel Beverage System, Sleep Country Canada Holdings Inc, dentalcorp Holdings Ltd., and Hydro One. She also serves as a volunteer board member on the Advisory Board at Schulich School of Business at York University, and the Advisory Board of Wilfrid Laurier Business School. Ms. Mowbray has also served on the boards of Trillium Health Partners and the LCBO.</p> <p>During her career, Ms. Mowbray has received numerous recognitions including Diversity Champion, Inaugural CEO in Residence, Top 100 Women’s Executive Network, Top 100 Alumni of Achievement Wilfrid Laurier University, and Outstanding Progress and Achievement Award. She holds a Bachelor’s of Business Administration degree from Wilfrid Laurier University, an MBA from the Schulich School of Business at York University and is an ICD.D.</p>				
Board/Committee Membership					
	Attendance	Attendance Total			
Board of Directors	8 of 8	19 of 19		100%	
Audit Committee ⁶	2 of 2				
Governance Committee	6 of 6				
Risk Committee ⁶	3 of 3				
2022 Annual Meeting	Yes	98.60% Votes FOR			
Areas of Expertise			Other Public Company Board Memberships During the Last Five Years		
Financial and Financial Reporting Risk Management Human Resources Management Compensation Succession Planning Corporate Governance Strategic Planning	Technology/Digital/Information Technology Board of Directors Experience Publicly Traded Entities Marketing/Public Relations Sales		Sleep Country Canada Holdings Inc. Hydro One Limited dentalcorp Holdings Ltd.		
Securities Held ²					
Year	Common Shares	Deferred Share Units	Total of Common Shares and DSUs	Compliant with Director Share Ownership Guideline ³	
February 1, 2022	3,000	6,266	9,266	Yes	
January 31, 2023	3,000	9,273	12,273	Yes	
Options Held ⁴					
Date Granted	Expiry Date	Number Granted	Exercise Price	Total Unexercised	Unexercised Value (C\$) ⁵
October 23, 2019	October 23, 2024	9,712	\$17.36	9,712	\$75,948

Please see the section "Notes to the Director Nominee Information Tables" for more information regarding **Independent, Securities Held, Compliant with Director Share Ownership Guideline, Options Held** and **Unexercised Value**.


6. On March 17, 2022, Ms. Mowbray retired from the Audit Committee and was appointed to the Risk Committee.

About the Nominated Directors

 Randolph Pinna Ontario, Canada Director since 2007 Not Independent ¹	<p>Mr. Randolph W. Pinna is the President and CEO of Currency Exchange International, Corp. He is also the President and CEO of Exchange Bank of Canada, the Corporation's wholly owned subsidiary. He has over 30 years of experience in international banking with an emphasis on foreign exchange.</p> <p>Mr. Pinna has been involved with the Corporation and its predecessor companies since 1989. From 1989 until 2003, he was President and CEO of Foreign Currency Exchange Corp. (FCE) which was acquired by the Bank of Ireland Group in 2003. Following the acquisition, Mr. Pinna remained with the Bank of Ireland Group and was appointed CEO for their North American Foreign Exchange Businesses. He was also heavily involved with all aspects of compliance with various state and federal regulators as well as the Bank of Ireland internal audit and risk management departments.</p> <p>In 2007, the Bank of Ireland Group sold a portion of their FCE business to Mr. Pinna who became President and CEO of the new business, Currency Exchange International, Corp. The Corporation began with eight retail branches and has since expanded to be a multinational publicly traded company on the TSX with more than 18,000 customer locations.</p> <p>Mr. Pinna graduated from the University of Central Florida with a bachelor's degree in finance.</p>				
Board/Committee Membership					
	Attendance	Attendance Total			
Board of Directors	8 of 8	9 of 9		100%	
2022 Annual Meeting	Yes	99.60% Votes FOR			
Areas of Expertise		Other Public Company Board Memberships During the Last Five Years			
Financial and Financial Reporting Treasury and Liquidity Financial and Banking Services Risk Management Human Resources Management Compensation Succession Planning Corporate Governance Regulatory Experience	FX Industry Strategic Planning Technology/Digital/Information Technology Board of Directors Experience Legal Publicly Traded Entities Marketing/Public Relations Sales	None			
Securities Held ²					
Year	Common Shares	Deferred Share Units	Total of Common Shares and DSUs	Compliant with Director Share Ownership Guideline ³	
February 1, 2022	1,376,230	0	1,376,230	Yes	
January 31, 2023	1,376,230	0	1,376,230	Yes	
Options Held ⁴					
Date Granted	Expiry Date	Number Granted	Exercise Price (C\$)	Total Unexercised	Unexercised Value ⁵ (C\$)
October 23, 2019	October 23, 2024	63,477	\$17.36	63,477	\$496,390
October 29, 2020	October 29, 2025	73,390	\$10.83	48,927	\$90,290
October 29, 2020	October 29, 2025	9,438	\$10.83	6,292	\$145,209
October 28, 2021	October 28, 2026	40,222	\$14.35	13,408	\$496,390


Please see the section "Notes to the Director Nominee Information Tables" for more information regarding **Independent**, **Securities Held**, **Compliant with Director Share Ownership Guideline**, **Options Held** and **Unexercised Value**.

About the Nominated Directors

 V. James Sardo Florida, U.S.A. Director since 2012 Independent ¹	<p>Mr. Sardo is the retired President of the Canadian Operations of Moore Corporation Limited, a business forms and communications company. Prior to that, he was President and CEO of SMK Speedy International Inc., an international automotive repair company and several corporations including Amre Inc., SNE Inc., and Firestone Canada Inc.</p> <p>Mr. Sardo has deep experience as a corporate director and board chair and has served on the boards of NFI Group, Capstone Infrastructure Corporation, Cline Mining Corporation, Consolidated Thompson Iron Mines Limited, Royal Group Technologies Limited, Hydrogenics Corporation, SonnenEnergy Corp. and Northstar Healthcare Inc. Mr. Sardo has also served as trustee on the boards of Countryside Power Income Fund, Union Waterheater Income Trust and Custom Direct Income Fund.</p> <p>Mr. Sardo holds a Bachelor of Arts degree from the University of Western Ontario and an MBA from McMaster University. He also holds the ICD.D designation and is a graduate of the Directors Education Program.</p>				
Board/Committee Membership					
	Attendance	Attendance Total			
Board of Directors	8 of 8	19 of 19		100%	
Audit Committee	5 of 5				
Governance Committee	6 of 6				
2022 Annual Meeting	Yes	99.60% Votes FOR			
Areas of Expertise			Other Public Company Board Memberships During the Last Five Years		
Financial and Financial Reporting Treasury and Liquidity Risk Management Human Resources Management Compensation Succession Planning Corporate Governance Regulatory Experience FX Industry	Strategic Planning Technology/Digital/Information Technology Board of Directors Experience Legal Publicly Traded Entities Marketing/Public Relations Sales	None			
Securities Held ²					
Year	Common Shares	Deferred Share Units	Total of Common Shares and DSUs	Compliant with Director Share Ownership Guideline ³	
February 1, 2022	25,000	6,266	31,266	Yes	
January 31, 2023	25,000	9,273	34,273	Yes	
Options Held ⁴					
Date Granted	Expiry Date	Number Granted	Exercise Price	Total Unexercised	Unexercised Value (C\$) ⁵
October 23, 2019	October 23, 2024	8,952	\$17.36	8,952	\$70,005
October 29, 2020	October 29, 2025	1,433	\$10.83	1,433	\$20,564

Please see the section "Notes to the Director Nominee Information Tables" for more information regarding **Independent**, **Securities Held**, **Compliant with Director Share Ownership Guideline**, **Options Held** and **Unexercised Value**.

About the Nominated Directors

	<p>Mr. Daryl Yeo is the retired Vice President & Head - Global Trade Finance of Royal Bank of Canada (RBC). In this position he had responsibility for the trade finance business, including global product and sales management and management of international credit and reputational risks. Prior to that, he was Vice President – Treasury Management & Trade - Product Management where he was responsible for development of the strategic direction for product development and management; customer segments; and market management. Mr. Yeo also held senior executive positions at RBC in global structured finance, public sector markets and multinational banking.</p> <p>Mr. Yeo is currently Chair of the Board at Wealth 1 Bank. He has also served on the Boards of Community Trust and Resmor Trust Companies. He also serves as Chair of the Board at Epilepsy Toronto, a not-for-profit charity.</p> <p>Mr. Yeo graduated from the University of Alberta with a Bachelor of Commerce with majors in - Marketing & Finance. He is a Fellow of the Institute of Canadian Bankers and is an ICD.D.</p>				
Daryl Yeo Ontario, Canada Director since 2019 Independent ¹					
Board/Committee Membership					
	Attendance	Attendance Total			
Board of Directors	8 of 8	18 of 18		100%	
Audit Committee	5 of 5				
Risk Committee (Chair)	5 of 5				
2022 Annual Meeting	Yes	99.60% Votes FOR			
Areas of Expertise			Other Public Company Board Memberships During the Last Five Years		
Financial and Financial Reporting Treasury and Liquidity Financial and Banking Services Risk Management Human Resources Management Compensation Succession Planning	Corporate Governance Regulatory Experience FX Industry Strategic Planning Technology/Digital/Information Technology Board of Directors Experience	Wealth One Bank of Canada			
Securities Held ²					
Year	Common Shares	Deferred Share Units	Total of Common Shares and DSUs	Compliant with Director Share Ownership Guideline ³	
February 1, 2022	1,900	6,266	8,166	Yes	
January 31, 2023	4,375	9,273	13,648	Yes	
Options Held ⁴					
Date Granted	Expiry Date	Number Granted	Exercise Price	Total Unexercised	Unexercised Value(C\$) ⁵
June 4, 2019	June 4, 2024	5,837	\$17.36	4,362	\$34,111
October 23, 2019	October 23, 2024	8,952	\$17.36	8,952	\$70,005

Please see the section “Notes to the Director Nominee Information Tables” for more information regarding **Independent**, **Securities Held**, **Compliant with Director Share Ownership Guideline**, **Options Held** and **Unexercised Value**.

About the Nominated Directors



Carol Poulsen
Ontario, Canada
Independent¹

Ms. Carol Poulsen is the retired Executive Vice President and CIO at The Co-operators Financial Group. In her prior role she was Senior Vice-President Group Architecture, Applied Innovation, IT Strategy and IT Operational Risk for RBC globally. Prior to that she spent eight years at TD Bank, providing the Application Development, Architecture and Large Program Management supporting the Retail, Commercial, Wealth and Insurance business areas.

Ms. Poulsen currently serves on the board of Addenda Capital. She has also served on the board of Concentra Bank.

Ms. Poulsen has a diverse background including experience in Insurance and Banking, Technology and Operations, as well as Vendor experience including building products, Consulting, Large Account Management and Sales. In 2018, she received one of five Global CIO Breakaway Leadership Awards from Gartner for boosting Co-operators' competitive position in the marketplace through visionary leadership and business transformation.

Ms. Poulsen graduated from York University with a Bachelor of Arts (Hons), holds a diploma in Computer Science from Seneca College and attended the Executive Program from the Ivy School of Business. She has also studied Board Governance at the Rotman School of Business, University of Toronto.

Areas of Expertise			Other Public Company Board Memberships During the Last Five Years		
Financial and Financial Reporting	Regulatory Experience	None			
Treasury and Liquidity	Strategic Planning				
Financial and Banking Services	Technology/Digital/Information				
Risk Management	Technology				
Human Resources Management	Board of Directors Experience				
Compensation	Legal				
Succession Planning	Publicly Traded Entities				
Corporate Governance	Sales				
Securities Held ²					
Year	Common Shares	Deferred Share Units	Total of Common Shares and DSUs	Compliant with Director Share Ownership Guideline ³	
February 1, 2022	N/A	N/A	N/A	N/A	
January 31, 2023	N/A	N/A	N/A	N/A	
Options Held ⁴					
Date Granted	Expiry Date	Number Granted	Exercise Price	Total Unexercised	Unexercised Value (C\$) ⁵
N/A					

Ms. Poulsen is not currently a director.

Please see the section "Notes to the Director Nominee Information Tables" for more information regarding **Independent**, **Securities Held**, **Compliant with Director Share Ownership Guideline**, **Options Held** and **Unexercised Value**.

About the Board of Directors

Independence

The Board has adopted a Director Independence Policy which requires that a majority of directors be independent. The Policy also requires that the Board's Committees be composed only of independent directors.

To be considered Independent, a director 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 director's independent judgment. Directors who are or have been employees of the Corporation are also not considered independent.

Director Competency Matrix

The Governance Committee mandate provides for the establishment and update of the industry specific experience, business expertise and individual qualifications of directors in relation to the Board's specific competency requirements so as to identify any eventual competency gaps on the Board (**Competency Matrix**). The Competency Matrix is reviewed and updated periodically and at least annually. Directors use the Competency Matrix to review and self-assess their competencies each year. The results are used to enhance the development of the Board, assist in the director recruitment process and identify potential areas for training or education. The Competency Matrix shows, for each director nominee, the principal areas of experience and expertise that the nominees indicate they bring to the Board.

Director Competency Matrix										
	Joseph August	Chirag Bhavsar	Johanne Brossard	Chitwant Kohli	Mark Mickleborough	Stacey Mowbray	Randolph Pinna	Carol Poulsen	V. James Sardo	Daryl Yeo
Financial and Financial Reporting Expertise	✓	✓	✓	✓		✓	✓	✓	✓	✓
Treasury and Liquidity	✓	✓	✓	✓			✓	✓	✓	✓
Financial and Banking Services	✓	✓	✓	✓			✓	✓		✓
Risk Management	✓	✓	✓	✓		✓	✓	✓	✓	✓
Human Resources Management	✓	✓	✓	✓		✓	✓	✓	✓	✓
Compensation	✓	✓	✓	✓		✓	✓	✓	✓	✓

About the Board of Directors

Director Competency Matrix										
	Joseph August	Chirag Bhavsar	Johanne Brossard	Chitwant Kohli	Mark Mickleborough	Stacey Mowbray	Randolph Pinna	Carol Poulsen	V. James Sardo	Daryl Yeo
Succession Planning		✓	✓	✓	✓	✓	✓	✓	✓	✓
Corporate Governance	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Regulatory Experience	✓	✓	✓	✓	✓		✓	✓	✓	✓
FX Industry	✓	✓	✓	✓	✓		✓		✓	✓
Strategic Planning	✓	✓	✓	✓		✓	✓	✓	✓	✓
Technology /Digital/Information Technology		✓	✓			✓	✓	✓	✓	✓
Board of Directors Experience	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Legal		✓		✓	✓		✓	✓	✓	
Publicly Traded Entities		✓	✓	✓	✓	✓	✓	✓	✓	
Marketing/Public Relations	✓	✓	✓			✓	✓		✓	✓
Sales	✓	✓				✓	✓	✓	✓	✓

Meetings of the Board

The following is a record of directors' attendance at Board and Committee meetings during the fiscal year ended October 31, 2022.

Director Meeting Attendance				
Name of Director	Board of Directors	Audit Committee	Risk Committee	Governance Committee
Joseph August	7 of 8 (88%)		3 of 5 (60%)	6 of 6 (100%)
Chirag Bhavsar	8 of 8 (100%)	5 of 5 (100%)	5 of 5 (100%)	6 of 6 (100%)
Johanne Brossard ¹	8 of 8 (100%)		5 of 5 (100%)	6 of 6 (100%)
Chitwant S. Kohli	8 of 8 (100%)	5 of 5 (100%)	5 of 5 (100%)	
Stacey Mowbray ²	8 of 8 (100%)	2 of 2 (100%)	3 of 3 (100%)	6 of 6 (100%)

About the Board of Directors

Name of Director	Director Meeting Attendance			
	Board of Directors	Audit Committee	Risk Committee	Governance Committee
Mark D. Mickleborough	8 of 8 (100%)			
Randolph W. Pinna	8 of 8 (100%)			
V. James Sardo	8 of 8 (100%)	5 of 5 (100%)		6 of 6 (100%)
Daryl Yeo	8 of 8 (100%)	5 of 5 (100%)	5 of 5 (100%)	

Note:

1. Ms. Brossard is not standing for election.
2. On March 17, 2022, Ms. Mowbray retired from the Audit Committee and was appointed to the Risk Committee.

In Camera Sessions

The Board held in camera sessions of the independent directors at each quarterly meeting during 2022.

Director Evaluation Process

Board and Director Assessment

The Board has approved a Board of Directors Evaluation Framework which is a formal process of performance evaluation of the Board, its Committees, individual directors and the Chair of the Board. The Board believes there is value in conducting the process internally without using external resources. This allows the Board to develop an appropriately tailored approach and benefit from the direct input of each of its individual directors.

The evaluation process occurs annually. Directors complete a formal, documented questionnaire that asks them to assess the effectiveness of the Board and its Committees, preparation for and performance at meetings and overall corporate governance matters. Directors also participate in a formal peer review to assess individual directors on the attributes that contribute to an effective Board including among other things, contributions as a director, ongoing effort, business of the Corporation and responsibilities as a director. The Chair receives the results of the peer review process from the directors as part of the formal review conducted by the Chair. The Governance Committee reviews the results of the overall Board evaluation process and, when appropriate, recommends an action plan to address areas identified as requiring improvement.

The assessment process has been completed in respect of FY2022 and directors have concluded that the Board and Board Committees function effectively and the Board and Board Committees were led by experienced directors who dedicate the time required to properly fulfill their roles and responsibilities.

Director Orientation

To enhance the Board's effectiveness, the Board ensures that prospective candidates for Board membership understand the roles of the Board and Board Committees and the contribution that individual directors are expected to make. Upon becoming a member of the Board, a new director is provided with appropriate background materials relating to the Corporation's business, operations and corporate governance system. A formal overview session is scheduled in addition to targeted meetings with senior management.

About the Board of Directors

The director orientation process assists new directors in fully understanding the nature and operations of the Corporation's businesses, the role of the Board and its Committees and the contribution that directors are expected to make.

Director Continuing Education

The Board has a Director Orientation and Continuing Education Policy.

Directors are expected to maintain a level of expertise needed to execute their roles and responsibilities. They are expected to stay abreast of developments in the industry in which the Corporation participates, developments in corporate governance and best practices relevant to their contribution to the Board generally as well as to their responsibilities respecting their specific Committee assignments and other roles.

Directors are encouraged to attend specialty conferences to improve skills, professional qualifications and experiences. Attendance requires pre-approval by the Chair of the Governance Committee and the cumulative costs of all such conferences shall not exceed \$3,000 per director in any calendar year. Unused allotments may be rolled over to the next calendar year if requested.

Director Term Limits and Other Mechanisms of Board Renewal

To balance the benefits of experience and the need for Board renewal and new perspectives, the Board has adopted 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 three (3) additional years.

Diversity

The Corporation is committed to diversity at all levels of the organization by upholding a diverse, inclusive and equitable community that reflects the evolving diversity of its Board, leadership, employees, customers, shareholders and markets in which the Corporation operates. The Corporation has adopted a formal Diversity Policy dedicated to ensuring that its Board of Directors and senior management team are made up of highly qualified individuals with diverse representation, expertise, skills and integrity that enables various perspectives in deliberations and decisions and promotes overall excellence in corporate governance and talent management. The Policy specifies the criteria that will be considered when recruiting new director and senior management candidates. The Policy also sets minimums for gender diversity targets for both the Board and senior management. Progress in achieving these targets is reviewed at least annually and during the recruitment process.

Board Diversity

The Board continually seeks to identify highly qualified individuals for nomination as a director. Diversity criteria, including age, color, disability, ethnicity, family or marital status, gender identity or expression, language, national origin, physical and mental ability, race, sexual orientation, socio-economic status and other characteristics are important elements. The Board believes that diversity and inclusivity promotes multiple perspectives and views during discussions and ensures they are free of conscious or unconscious bias and discrimination.

To support this objective, the Diversity Policy has set a target that one-third of the Board's independent directors identify as female. The Board has further resolved that it will achieve at least 30% of independent directors identifying as female by January 2023. As of the date of this Circular, two (2) members of the Board identify as women, representing 29% of independent directors. In addition, two (2) nominees for election identify as women, representing 29% of independent nominees.

About the Board of Directors

Senior Management Diversity

The Corporation seeks to identify highly qualified individuals for senior management positions who reflect its diverse and inclusive workforce. Diversity criteria, including age, color, disability, ethnicity, family or marital status, gender identity or expression, language, national origin, physical and mental ability, race, sexual orientation, socio-economic status and other characteristics are important considerations when recruiting new individuals.

To support this objective, the Diversity Policy has set a target that at least one-third of the Corporation's senior management team identify as female. The Board has also resolved that the Corporation achieve at least 25% female representation by January 2023. As of the date of the Circular, four (4) executive officers of the Corporation are women, representing 29% of the senior management team.

Interlocking Outside Boards

As of the date of this Circular, none of the Corporation's directors served together on any other board of directors.

Compensation of Directors

Director Compensation

The Board determines the level of compensation for directors, based on recommendations from the Governance Committee. Director compensation is reviewed annually and takes into account the time commitment, risks and responsibilities to ensure that the amount of compensation is adequate. Adjustments are made if deemed necessary. The fees are paid to the directors for their service on the Board and the Board of the subsidiary of the Corporation. No director compensation is paid to directors who are also officers of the Corporation.

In 2019, the Governance Committee engaged Meridian Compensation Partners (**Meridian**) to review the existing director compensation program. Meridian benchmarked directors' compensation utilizing the same comparator group used for executive benchmarking. Meridian recommended several changes to the director compensation program including the elimination of stock option grants to non-officer directors, the establishment of a Directors' Deferred Share Unit (**DSU**) program and adjustments to base and chair retainers. For FY2020, the Committee approved an amended director compensation program with the following elements:

Director Compensation	Amount (US\$)
Board Base Retainer ¹	55,000
Chair Retainers	
CXI Board Chair	20,000
EBC Board Chair	7,500
Audit Committee Chair	10,000
Governance Committee Chair	10,000
Risk Committee Chair	10,000

About the Board of Directors

Director Compensation	Amount (US\$)
Attendance at Meetings in an Advisory Capacity Outside of Board Meetings (per meeting)	2,000

Note:

1. The Base Retainer is paid as \$27,500 in cash and \$27,500 in Deferred Share Units (**DSUs**).

On October 28, 2021, the Governance Committee reviewed the director compensation program and concluded that the compensation structure was generally appropriate given the responsibility and time commitments expected of directors. The annual base retainer was adjusted to \$57,500 (US\$) and paid as follows: \$27,500 (US\$) in cash and \$30,000 (US\$) in DSUs. The attendance fee for meetings in an advisory capacity outside of Board Meetings was eliminated. The amended fee structure took effect on November 1, 2021.

On September 21, 2022, the Governance Committee reviewed the director compensation program and recommended adjustments. The annual base retainer was adjusted to \$80,000 (US\$) and paid as follows: \$40,000 (US\$) in cash and \$40,000 (US\$) in DSUs. Committee Chair retainers were adjusted to \$12,000 (US\$) and the EBC Board Chair retainer was adjusted to \$10,000 (US\$). No changes were recommended to the CXI Board Chair retainer. The amended fee structure took effect on November 1, 2022.

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

Deferred Share Unit Plan

Under the Corporation's Deferred Share Unit Plan, directors must receive a portion of their directors' remuneration in DSUs instead of cash. A director may elect to increase the amount they receive as DSUs but cannot receive less than the amount approved by the Board from time to time. A DSU is a right to receive a cash payment equal to the value of a Common Share. The number of DSUs granted to a director is determined by dividing the dollar amount of directors' compensation to be received as DSUs by the Fair Market Value of a Common Share. The Fair Market Value is calculated as the volume weighted average trading price of the Corporation's Common Shares on the TSX during the five trading days immediately preceding the grant date.

DSUs cannot be redeemed until the director ceases to hold all positions with the Corporation and must be redeemed by December 15 of the year following the year the director ceases to hold all positions.

On redemption of a DSU, the director is entitled to a cash payment equal to the number of DSUs redeemed multiplied by the Fair Market Value of a Common Share determined as at the redemption date. The Fair Market Value is calculated as the volume weighted average trading price of the Corporation's Common Shares on the TSX during the five trading days immediately preceding the redemption date.

Director Compensation Table

The following table provides information regarding compensation paid to the Corporation's directors, during the fiscal year ended October 31, 2022. Mr. Pinna does not receive any remuneration for his services as a director of the Corporation. All compensation for Mr. Pinna can be found in the section "*Executive Compensation*".

About the Board of Directors

Director Compensation (US\$)								
Name	Base Retainer		Chair Retainer	Option-based awards ³	Non-equity incentive plan compensation	Pension Value	All other compensation ⁴	Total
	Cash	Share-based awards ^{1,2}						
Joseph August	\$27,500	\$30,000	Nil	Nil	Nil	Nil	Nil	\$57,500
Mark Mickleborough	27,500	30,000	Nil	Nil	Nil	Nil	246,027	303,527
V. James Sardo	27,500	30,000	Nil	Nil	Nil	Nil	Nil	57,500
Chirag Bhavsar	27,500	30,000	20,000	Nil	Nil	Nil	Nil	77,500
Johanne Brossard	27,500	30,000	10,000	Nil	Nil	Nil	Nil	67,500
Daryl Yeo	27,500	30,000	10,000	Nil	Nil	Nil	Nil	67,500
Stacey Mowbray	27,500	30,000	Nil	Nil	Nil	Nil	Nil	57,500
Chitwant S. Kohli	27,500	30,000	17,500	Nil	Nil	Nil	Nil	75,000

Notes:

1. The Deferred Share Unit Plan was established in FY2020.
2. On November 1, 2021, 20,533 DSUs were awarded to non-management directors in respect of their FY2022 compensation. The number of DSUs was determined using the volume weighted average price of the Corporation's Common Shares on the TSX for the five trading days preceding the grant date divided by the foreign exchange rate of 1.2384 as reported by the Bank of Canada on October 29, 2021 and then further divided by the deferred portion of the base retainer (\$30,000 US\$).
3. The granting of stock options to non-management directors was discontinued in FY2020.
4. During FY2022, an amount of approximately US\$179,417 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.

Stock Option and DSU Based Awards – Value Vested or Earned During the Year

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 fiscal year ended October 31, 2022. Information regarding Option Based Awards to Mr. Pinna, who is the Corporation's CEO can be found in the table "Outstanding Share Awards and Option Awards Summary" for NEOs:

About the Board of Directors

Stock Option and DSU Based Awards – Value Vested/Earned (C\$)			
Name	Option awards – Value vested during the year ^{1, 2, 3, 4}	DSU awards – Value vested during the year ^{4, 5}	Non-equity incentive plan compensation – Value earned during the year
Joseph August	Nil	61,200	Nil
Mark D. Mickleborough	Nil	61,200	Nil
V. James Sardo	Nil	61,200	Nil
Chirag Bhavsar	Nil	61,200	Nil
Chitwant S. Kohli	Nil	61,200	Nil
Johanne Brossard	Nil	61,200	Nil
Daryl Yeo	Nil	61,200	Nil
Stacey Mowbray	Nil	61,200	Nil

Note:

- Options granted on October 23, 2019 vest 25% on the first of each fiscal quarter commencing on November 1, 2019. The options have a term of 5 (five) years.
- Options granted on October 29, 2020 vest 25% on the first of each fiscal quarter commencing on November 1, 2020. The options have a term of 5 (five) years.
- The granting of stock options to non-management directors was discontinued in FY2020.
- Based on the number of options or DSUs that vested during FY2022 and calculated as the difference between the closing price of the Common Shares on the TSX on the vesting date and the exercise price of such options.
- The Deferred Share Unit Plan was established in FY2020.

Directors' Share Ownership Guidelines

The Board adopted a Share Ownership Guideline on January 11, 2017. The Guideline requires that each non-management director hold a minimum of three (3) times their annual base fee retainer in Common Shares and DSUs. The ownership requirement must be met within five (5) years of the Guideline effective date (2017) or the date the director was first elected/appointed to the Board (whichever is later). Stock option grants do not count towards the share ownership requirement. The ownership requirement is increased commensurate with any increases to the annual base retainer.

Share ownership requirements for Mr. Pinna are reported in the Executive Compensation section.

Compliance with Share Ownership Guidelines as of October 31, 2022 (US\$)			
Name	Share Ownership Required	Value of Common Shares and DSUs ¹	Ownership Multiple of Board Retainer
Joseph August	\$172,500	\$304,622	1.77x
Chirag Bhavsar	\$172,500	\$222,627	1.29x
Johanne Brossard ²	\$172,500	\$108,648	0.63x
Chitwant S. Kohli ³	\$172,500	\$265,674	1.54x

About the Board of Directors

Compliance with Share Ownership Guidelines as of October 31, 2022 (US\$)			
Name	Share Ownership Required	Value of Common Shares and DSUs ¹	Ownership Multiple of Board Retainer
Mark D. Mickleborough	\$172,500	\$2,141,167	12.41x
Stacey Mowbray ⁴	\$172,500	\$124,104	0.72x
V. James Sardo	\$172,500	\$418,762	2.43x
Daryl Yeo ³	\$172,500	\$130,466	0.76x

Notes:

1. Value of Common Shares and DSUs is determined by multiplying the closing price of the Corporation's Common Shares on October 31, 2022 (C\$18.25) and the number of Common Shares and DSUs held by the director. The exchange rate for United States dollars in terms of Canadian dollars as of October 31, 2022 of 1.3625 as described in the section *Guide to the 2022 Management Information Circular*.
2. Ms. Brossard is not standing for re-election.
3. Messrs. Kohli and Yeo have until 2023 and 2024 respectively to achieve their ownership requirements.
4. Ms. Mowbray was appointed to the Board on October 1, 2019, and has until October, 2024 to achieve the share ownership requirement.

The Board monitors compliance with the Share Ownership Guidelines. To address the impact of share price declines on ownership levels, in FY2020 the Board resolved that all directors must receive a portion of their base retainer in DSUs. This ensures there is a minimum increase in share ownership annually.

As a group, directors beneficially own, control or direct, directly or indirectly, 1,613,056 Common Shares, representing approximately 25.06% of the issued and outstanding Common Shares as of January 31, 2023. As of January 31, 2023, 8 directors have achieved the share ownership requirement described in the Share Ownership Guidelines.

Retirement Allowance

The Corporation does not provide a pension plan or retirement allowance for directors.

Indebtedness of Directors

As of February 10, 2023, no director of the Corporation or proposed nominee for election as a director of the Corporation is indebted to the Corporation.

Directors' and Officers' Insurance

Directors' and Officers' liability insurance has been purchased by the Corporation for the benefit of the directors and officers of the Corporation and its subsidiaries. The policy was renewed in Q3 FY2022 with an annual premium of \$319,775 (US\$).

About the Board of Directors

Committees of the Board

The Board fulfills its role director and through committees to which it delegated certain responsibilities. The Board and its Committees are focused on the continued enhancement of the Corporation's governance processes and on further strengthening the risk and control infrastructure of the Corporation as a key enabler of future growth and meeting strategic objectives.



The Audit Committee

The Audit Committee is responsible for assisting the Board of Directors in its oversight of:

- the quality and integrity of the Corporation's financial reporting and disclosure requirements;
- the effectiveness of the Corporation's system of internal controls as established by management;
- the Corporation's external and internal audit processes;
- the effectiveness of the Corporation's compliance practices;
- the external auditor's performance, qualifications and independence;
- the Corporation's compliance with legal and regulatory requirements; and
- the Finance, Compliance and Internal Audit functions.

Each member of the Audit Committee is financially literate as defined under the Canadian Securities Administrators rules as determined by the Board and each member satisfies the independent standards established by the Board.

Each member of the Audit Committee is an independent director and has never been a member of management of the Corporation.

About the Board of Directors

The Audit Committee met five times during 2022 and regularly met in camera with the external auditor, internal auditor, Chief Financial Officer and Compliance Officer. The Audit Committee also met in camera at the conclusion of each quarterly meeting with no members of management present.

Additional information regarding the Audit Committee is contained in the Corporation's annual information form dated January 29, 2023 (the **AIF**) under the heading "Audit Committee Disclosure" and a copy of the Audit Committee Charter is attached to the AIF as Appendix A. The AIF is available under the Corporation's SEDAR profile at www.sedar.com.

The Risk Committee

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:

- Review and recommend to the Board for approval, the RMF, addressing the significant risks to which the Corporation is exposed;
- Review and recommend to the Board for approval the Corporation's Risk Appetite Statement (**RAS**);
- Review and recommend to the Board for approval, the Corporation's risk management policies;
- Review reports providing reasonable assurance that:
 - the oversight of risk management activities is independent from operational management ("1st line of defence"), adequately resourced and have the appropriate status and visibility throughout the organization;
 - the risk management policies are being complied with, and if not, review and approve requests for exceptions or remedial action plans; and those practices are appropriate and effective in accordance with the risks of the Corporation;
 - the controls respecting management of risks are operating effectively;
 - the risk positions of the Corporation comply with the delegated authorities and limits; and
 - processes are in place to assess the accuracy of any risk information and to assure the Committee as to the objectivity of such risk information or analysis.
- Review reports relating to the Corporation's programs, procedures and controls in place to manage its significant risks, including the monitoring of the Corporation's risk profile against the RAS, and a review of any exceptions to the RAS metrics;
- Review and recommend to the Board, material breaches or exceptions to the RAS or exceptions to the Risk Policies that require Board approval;
- Receive presentations, regular reports and other information to understand the significant and emerging risks to which the Corporation is exposed including top and emerging risks and trends;
- Review and recommend to the Board, the Business Continuity and Disaster Recovery Program;
- Annually review outsourcing arrangements;
- At least quarterly, review reports from the Internal Auditor;
- Review the impact of incentive compensation on risk taking; and
- Review the risk impact of the Corporation's Strategy and new business initiatives, including consistency with the Change Management Policy.

About the Board of Directors

Each member of the Risk Committee is an independent director and has never been a member of management of the Corporation.

The Risk Committee met five times during 2022 and at each meeting met in camera with no members of management present. The Committee also met in camera with the Chief Risk Officer and Chief Privacy Officer and the Vice President, Information Technology at the conclusion of each regularly scheduled meeting.

The Governance Committee

The Governance Committee's primary responsibilities are to assist the Board in its oversight role respecting:

- the Corporation's human resources strategy, policies and programs;
- Chair and Director succession planning, performance and development;
- CEO and Executive succession planning, performance evaluation and development;
- compensation including base salary, short and long-term incentive awards, and equity-based incentive compensation arrangements for senior management to confirm that they do not encourage unnecessary risk taking;
- appointment of the CEO and Officers;
- corporate and Board governance and Board policies, practices and procedures;
- Board and Board Committee's evaluation, performance and effectiveness;
- Board and Board Committee nomination/composition criteria including skills, expertise, diversity, independence and qualifications;
- corporate governance trends and best practices;
- mandates of the Board, Board Chair, Committee Chairs, Directors, and CEO;
- orientation, onboarding and development for new and existing directors; and
- review and recommend to the Board the environmental, social and governance (ESG) strategy, including policy and reports on the integration and operations of the ESG strategy.

Each member of the Governance Committee is an independent director and has never been a member of management of the Corporation.

The Governance Committee met six times during 2022 and at the conclusion of each meeting met in camera with no members of management present.

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 Shareholders, but that it also promotes effective decision making at the Board level.

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 Joseph August, Chirag Bhavsar, Johanne Brossard, Chitwant S. Kohli, Mark D. Mickleborough, Stacey Mowbray, Randolph W. Pinna, V. James Sardo, and Daryl Yeo. (As per 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 Board of Directors 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 follows this Statement of Corporate Governance Practices.

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, as 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 least four meetings per year and directors are expected to attend 75% of all meetings of the Board held in any given year.

Independent Chair of the Board

The Board has separated the roles of Chair of the Board and CEO. Mr. Chirag Bhavsar currently serves as Chair of the Board and is not, and has never been, a member of management.

Statement of Corporate Governance Practices

The Board has developed and adopted a written position description for the Chair of the Board. 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 Governance Committee to ensure that the effectiveness of the Board and its committees as well as the contribution of individual directors is assessed at least annually.

In the absence of the Chair, one of the directors will be selected by the Board to be responsible for, among other things: (i) in conjunction with the Chair of the Governance Committee, providing leadership to ensure that the Board functions independently of management of the Corporation; (ii) chairing all meetings of the Board in a manner that promotes meaningful discussion; (iii) providing leadership to enhance the Board's effectiveness; (iv) managing the Board (including delegation and succession planning); (v) acting as a liaison between the Board and management; and (vi) at the request of the Board, representing the Corporation to external groups, including Shareholders, community groups and governments.

Chief Executive Officer

The Board has 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, Governance and Risk Committees

The Board has adopted Mandates for the Committee Chairs. In addition, the Board delineates the role and responsibility of each Chair by having adopted a charter for each Committee 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. They attend introductory briefings with members of senior management and then schedule in depth meetings with those who are responsible for areas relevant to the director's areas of expertise and Committee membership.

Continuing education is provided to directors through provision of literature regarding current developments and annual seminars on corporate governance developments. The Governance Committee in coordination with the Chief Executive Officer takes primary responsibility for the orientation and continuing education of directors and Officers.

Ethical Business Conduct

The Board has adopted a 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 Governance Committee is responsible for ensuring compliance with the Corporation's Code of Conduct. There have been no departures from the Corporation's

Statement of Corporate Governance Practices

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:

1. the Corporation's annual business plan and budget;
2. major acquisitions or dispositions by the Corporation; and
3. 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 may have 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 Governance Committee of the Board is responsible for the nomination and assessment of directors.

The Governance Committee seeks to achieve a balance of knowledge, experience and capability among the members of the Board. When considering candidates for director, the Governance Committee 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 industry sectors or other industries relevant to the Corporation's business;
- Diversity; 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 Governance Committee will consider various potential candidates for director. Candidates may come to the attention of the Governance Committee through current directors or management, shareholders or other persons. These candidates will be evaluated at regular or special meetings of the Governance Committee, and may be considered at any point during the year.

The Governance Committee 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 Governance Committee, 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 Governance Committee may recommend to the Board at the annual meeting of the Board, the allocation

Statement of Corporate Governance Practices

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 Governance Committee may recommend to the Board a member to fill such vacancy. The Governance Committee 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 Governance Committee monitors on a continuing basis and, whenever considered appropriate, makes recommendations to the Board concerning the corporate governance of the Corporation.

Compensation

The Governance Committee reviews and makes recommendations for approval by the Board respecting the compensation components and individual compensation for senior management, comprised of base salary, a short-term incentive plan, a long-term incentive plan and benefits, as well as the components and amounts paid for directors' fees. Senior management members 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 Governance Committee, which will be guided by the following goals:

- Compensation should be commensurate with the time spent by senior management members 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.

Mandate of the Board of Directors

1. Mandate of the Board of Directors: General

- 1.1. 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 Corporation. The direction setting and decision-making functions are exercised in the development, with management, of the Corporation's strategic goals and fundamental policies, 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 authority and delegating to management certain powers to manage the business of the Corporation. The delegations of authority conform to statutory limitations specifying responsibilities of the Board and those that 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. The Board is responsible for the Corporation's business plan, strategy, risk appetite, internal controls, culture, sustainability, and oversees Senior Management. The Board should, collectively, bring a balance of diversity, expertise, skills, experience, competencies and perspectives, taking into account the Corporation's strategy, risk profile, culture and overall operations.
- 1.2. As an integral part of that stewardship responsibility, the Board will carry out the following duties, either itself, or through one of its duly appointed and constituted Committees of the Board.

2. Strategic Planning Process

- 2.1. Supervise the formulation of the strategic direction, plans and priorities of the Corporation and approve the strategic plan, developed and proposed by the Corporation's management. The strategic plan will consider the business opportunities and business risks of the Corporation. Periodically, the Board will review with senior management, the strategic planning environment, the emergence of new opportunities, trends and risks and the implications of these developments for the strategic direction of the Corporation.
- 2.2. Approve significant strategic initiatives of the Corporation such as mergers and acquisitions.
- 2.3. Monitor the Corporation's performance against its strategic and business plans.
- 2.4. Review and approve the Corporation's financial objectives, business plans and actions, including significant capital allocations, expenditures, and the annual budget.
- 2.5. Review and approve material transactions not in the ordinary course of business of the Corporation.

3. Internal Controls and Oversight Functions

- 3.1. Approve the Corporation's internal control framework and review the implementation of internal controls and their effectiveness.
- 3.2. 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.
- 3.3. Approve the mandate, resources (amount and type) and budgets of the Corporation's oversight functions, as well as the appointment, performance review and compensation of the heads of those functions. The oversight functions include Finance, Risk Management, Compliance and Internal Audit, the heads of which have unfettered access and a direct reporting line to the Board or the appropriate Board Committee.
- 3.4. Review and discuss the findings and reports produced by Senior Management and understand how material differences with Senior Management are being addressed, follow up on any concerns being raised and track Senior Management's action plans related thereto.

Mandate of the Board of Directors

- 3.5. At least annually, assess the effectiveness of the oversight functions and processes. As part of its assessment, the Board may, if it deems appropriate, periodically commission an independent external advisor to conduct a benchmarking analysis of these functions or their processes.
- 3.6. Oversee compliance with applicable audit, accounting and reporting requirements.

4. Risk Management

- 4.1. Provide challenge, advice and guidance to the Senior Management on:
 - i) Operational, business and risk management policies, including those in respect of market, operational, regulatory compliance and strategic risks, and their effectiveness.
 - ii) The effectiveness of the Risk Management Framework, the internal control framework, oversight functions and significant policies and plans related to management of risk.
- 4.2. Approve the Risk Management Framework and the Risk Appetite Statement.
- 4.3. Review the systems and processes implemented by management to identify and manage the Corporation's principal risks.
- 4.4. Review the process implemented by management to ensure the Corporation's compliance with applicable laws, regulations and guidelines.

5. Succession Planning and Evaluation of Senior Management

- 5.1. Supervise the succession planning processes of the Corporation, including the selection, appointment, goal setting, performance review and development of the President and Chief Executive Officer (**CEO**) and Senior Management.
- 5.2. Evaluate and approve the compensation of the CEO and Senior Management, 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 Corporation and that the compensation is consistent with regulatory guidelines and prescribed best practices.
- 5.3. Recommend the appointment and, if appropriate, the termination of the President and CEO of the Corporation.

6. Corporate Governance

- 6.1. Develop the Corporation's approach to corporate governance and the Corporation's corporate governance principles and guidelines.
- 6.2. Adopt a corporate code of ethics for all employees, management, and the Board, and monitor compliance with such code, if appropriate.
- 6.3. 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.
- 6.4. Establish appropriate structures and procedures to allow the Board to function independently of management.
- 6.5. Establish Committees of the Board, develop their mandates and, subject to applicable law, delegate such matters to any Committee to assist the Board in carrying out its duties and responsibilities.
- 6.6. Establish expectations and responsibilities of directors, including preparation for, attendance at, and participation in, Board and Committee meetings and Board educational sessions.
- 6.7. 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.
- 6.8. Satisfy itself as to the integrity of Senior Management and that Senior Management creates a culture of integrity throughout the Corporation.

Mandate of the Board of Directors

7. Mandate of Individual Directors

7.1. Each individual director of the Board will have the following specific responsibilities:

- i) Assume a stewardship role and oversee the management of the business and affairs of the Corporation.
- ii) Act honestly and in good faith with a view to the best interests of the Corporation and with the diligence and care of a reasonably prudent person.
- iii) Ensure sufficient time to devote to the director's responsibilities, including Committee membership and Committee leadership responsibilities and participation in director orientation and on-going director development activities.
- iv) Maintain a clear understanding of the Corporation and its operations, including its strategic and business plans, emerging trends and issues, significant capital allocations and expenditures, risks and management of those risks.
- v) Prepare for each Board and Committee meeting by reviewing materials provided and requesting, where appropriate, information that will allow the director to properly participate in the Board's deliberations, make informed business judgments, and exercise oversight.
- vi) Absent a compelling reason, attend every Board and Committee meeting, and actively participate in deliberations and decisions. When attendance is not possible, a director should become familiar with the matters covered at the meeting.
- vii) Participate in Board deliberations fully and frankly and in a manner that encourages free and open discussion of issues. Be a positive and constructive force within the Board.
- viii) Act in compliance with the Corporation's Code of Business Conduct and Ethics, in the highest ethical manner and with integrity in all professional dealings.

8. Financial

8.1. The Board is responsible for the 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 Corporation's management discussion and analysis with respect to such financial statements which shall include the following:
 - a) Overseeing the accurate reporting of the financial performance of the Corporation to its shareholders on a timely and regular basis;
 - b) Overseeing that the financial results are reported fairly and in accordance with international financial reporting standards; and
 - c) Ensuring the integrity of the internal control and management information systems of the Corporation.

8.2. The Board is responsible for establishing and periodically reviewing a dividend policy for the Corporation.

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

9. Financial Crime

9.1. Approve the Corporation's Bank Secrecy Act/Anti-Money Laundering/Office of Foreign Assets Control (BSA/AML/OFAC) program framework, including key Compliance policies.

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

Mandate of the Board of Directors

10. Sustainability (ESG)

- 10.1. Approve the Corporation's environmental, social and governance strategy, including policy.
- 10.2. Receive regular reports and recommendations from the Governance Committee on the integration and operations of the ESG strategy.

11. Reporting

- 11.1. Receive sufficient briefing with respect to inherent risks and controls of the Corporation to have an adequate level of understanding about the Corporation's Risk Management, Regulatory Compliance, BSA/AML/OFAC, Finance, Information Technology and Operations.

12. Policy Review and Approval

- 12.1. This Mandate will be reviewed by the Governance Committee and recommended to the Board of Directors for approval annually.

Executive Compensation

Executive Summary

The following executive summary highlights the Corporation's approach to senior executive compensation and how it aligns with performance.

In the Compensation Discussion & Analysis section that follows, detailed information is shared on the Corporation's pay-for-performance philosophy, compensation programs, governance practices and compensation for the Named Executive Officers (NEOs).

Business Environment

The Corporation operates in a highly competitive environment both in terms of its business opportunities and its ability to attract and retain talented employees. It is characterized by a rapidly changing environment as competitors move in and out of specific markets, increasing regulatory and compliance standards, reduced use of fiat as a means of payment is a target of financial institutions and non-financial institutions alike, and margin pressure as continuing factors in running the business. The Corporation competes effectively in this environment, continuing to grow its customer base and increasing revenues annually. It also has operational expertise that benefits its customers. The Corporation has been successful in attracting and retaining employees who understand the Corporation's business drivers, and has effectively combined the knowledge of long-term employees with those of recent recruits to create a culture of continuous improvement in a rapidly changing business environment in which the Corporation must succeed.

Corporation Performance

Fiscal 2022 marked a turnaround for CXI as the recovery in international travel strengthened, translating into higher demand for foreign currencies coupled with the Corporation's successful execution of its strategy to diversify its revenue base. The Corporation generated record revenue of \$66.3 million and net income of \$11.8 million in 2022, a significant improvement from \$30.6 million in revenue and a net loss of \$1.1 million in 2021. Banknotes revenue grew by \$31 million, to \$53.9 million from \$22.9 million in the prior year. The Corporation increased its banknote market share through the addition of 105 new wholesale customer relationships during 2022. In addition, its retail footprint increased primarily through expansion of its agent network and OnlineFX channel. On October 31, 2022 the Corporation had 37 company-owned branch locations, 23 airport agent locations and 184 non-airport agent locations while the OnlineFX channel operated in 38 states. The Corporation also grew its trade with foreign financial institutions through its subsidiary, Exchange Bank of Canada's participation in the Federal Reserve Bank of New York's Foreign Bank International Cash Services program. It was the first full year that the Bank operated in the program that became effective late in the fourth quarter of fiscal 2021. Payments revenue grew by \$4.7 million, to \$12.4 million, up from \$7.7 million in the prior year. The Corporation processed over 149,000 payments transactions in 2022, representing almost \$5 billion in volume. This was an increase of 38% and 47% respectively over the prior year. The increased volume was driven primarily from new customer acquisition in both Canada and the United States.

The Corporation's operating leverage improved to 28% in 2022 as revenue growth outpaced expense growth, achieving economies of scale. The employment base increased to 344 on October 31, 2022, 93 of which were part-time, up from 267, including 62 part-time at the prior year end. The improvement in operating leverage was aided by the Bank achieving profitability in 2022 following several years of losses during its start-up phase. The improvement in the Bank's financial performance enabled the recognition of \$1.7 million in income tax benefits that related to prior years' losses. Adjusted for the income tax benefits, the Corporation's net income for 2022 was \$10.1 million or \$1.53 per share on a fully diluted basis. The Corporation's total assets increased to \$126 million on October 31, 2022, up from \$103 million at the end of the prior year. The Corporation maintains a strong capital base and liquidity position with net equity of \$69 million and \$54 million in available lines of credit at year-end.

Executive Compensation

Compensation Governance

The Senior Executives of the Corporation FY2022 (**Senior Executives**) described in this section include, but are not limited to, the CEO, the CFO and the Interim CFO, each of whom is a NEO. Retaining highly qualified executive talent is a key part of the success of the Corporation. To ensure the Corporation's executive compensation programs are competitive and attractive to Senior Executives, Senior Executive compensation levels is benchmarked 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 compensation consultants. Alignment with best practices, shareholder interests and competitive benchmarks are all taken into consideration as part of the review process.

What We Do

- ✓ **Pay for performance:** More than 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 wealth creation is only realized for Senior Executives where there is an increase in the Corporation's share price. Stock options and Restricted Share Units (**RSUs**) are completely at risk. The longer-term nature of vesting of stock options and RSUs and the expiration term of stock options align with shareholders' long-term interests.
- ✓ **Benchmarking and pay levels:** The Corporation benchmarks Senior 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 such as stock options, RSUs and a Short-Term Incentive Plan (**STIP**) may pay out higher as performance warrants).
- ✓ **Caps on incentive payouts:** The Corporate Performance Bonus (as defined below) portion of the STIP requires a threshold level of earnings performance to trigger any pay out. The Corporate Performance Bonus payout is also capped at 125% of the target Corporate Performance Bonus. The Corporation places similar caps on the individual component of the STIP.
 - ✓ **Executive Clawback policy:** 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**).
 - ✓ **Independent advice:** The Governance Committee receives compensation advice from Meridian, their independent compensation 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.
 - ✓ **Senior Executive share ownership guidelines:** The Corporation's ownership guidelines provide that the CEO own Common Shares and RSUs equivalent to the value of 3x base salary. Certain other Senior Executives are expected to own Common Shares and RSUs equivalent to the value of 0.25-2x 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. Unvested RSUs (cash settled) will count toward share ownership. (see the section "*Executive Share Ownership Guidelines*" for more information.)

What We Don't Do

- ✗ No tax gross-ups.
- ✗ No excessive perquisites or benefits awarded.

Executive Compensation

- ✗ No termination payments in excess of 2 times base salary and short-term incentive.
- ✗ No backdating of stock options.

President and CEO Pay

Target direct compensation for the CEO is US\$724,500 for the Corporation and its subsidiaries, including Exchange Bank of Canada (**EBC**), with more than half of this amount considered “at risk”. Mr. Pinna’s pay is consistent with the Corporation’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 the Corporation’s share price performance.

Looking Ahead

The Corporation’s ability to execute on the strategy and deliver strong results is due to an effective Senior Executive team and dedicated employees. Together, they are focused on consistently delivering shareholder value. The Corporation’s Board, with the support of the Governance Committee, is committed to ensuring that the Senior Executive compensation continues to be aligned with the interests of shareholders and supports the Corporation’s competitiveness and future success.

Compensation Discussion and Analysis

The Compensation Discussion and Analysis describes the Corporation’s Senior Executive compensation objectives, philosophy, and principles. It also describes the FY2022 compensation program and discusses the outcomes it produced with supporting details. The total compensation paid during the fiscal year ended October 31, 2022 to the NEOs is set out in the Summary Compensation Table. During the FY2022 the Corporation had six NEOs: namely, Randolph Pinna Chief Executive Officer (**CEO**), Gerhard Barnard the Chief Financial Officer (**CFO**), Alan Stratton Interim Chief Financial Officer (**Interim CFO**), Christopher Johnson, Vice, President, Financial Institutions (**VPFI**), Ian Zarac, Vice President, Financial Institutions (**VPFI**) and Davish Bucktowar, the Bank’s Director, Business Development (**DBD**).

Compensation Principles and Objectives

The Corporation’s approach to executive compensation has been to provide suitable compensation for Senior Executives that is internally equitable, externally competitive and reflects individual and corporate achievement. The Corporation maintains 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 quality individuals at the executive level. The program is designed to ensure that the compensation provided to the Corporation’s Senior Executives is based on Corporation’s business strategy, objectives and financial resources, and with the view of aligning the financial interests of the Senior Executives with the financial interests of the shareholders of the Corporation.

Executive Compensation

Compensation Governance Structure

The Corporation's compensation governance structure consists of the Board, Board committees, Management, and the Governance Committee's independent compensation advisor.

Board of Directors

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

Governance Committee

The Governance Committee 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 Governance Committee is comprised of five directors, namely Johanne Brossard (Chair), Chirag Bhavsar, Joseph August, Stacey Mowbray and V. James Sardo, 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)*. See the section "About the Nominated Directors" for detailed Board of Directors' biographies.

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 establishing compensation for performance policies and the governance of profit distribution for senior management teams. In these roles and throughout her career, Ms. Brossard 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 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 also held various positions in Corporate Lending; Commercial Marketing – Cash Management; and Retail (Branch) Banking. As such, Mr. August gained solid global experience addressing compensation and employment matters.

Ms. Mowbray's experience relevant to compensation matters includes her former executive and director roles at various organizations. In these roles, Ms. Mowbray 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 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.

Executive Compensation

The Governance Committee'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), stock option grants, DSU and RSU 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 Senior 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.

Management

Management is responsible for developing HR strategies and policies and is responsible for implementing the processes required to administer executive compensation. Management attends the Governance Committee meetings where compensation design and other recommendations are reviewed and approved, which facilitates effective oversight of the compensation program recommendations through informed discussion of the relevant risks.

Independent Compensation Consultant

The Governance Committee 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 Executive are composed of the following elements, which are linked to the Corporation's compensation and corporate objectives as follows:

Compensation Program Design		
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 – Annual Cash Bonus	Attract and Retain Motivate and Reward	The STIP is intended to motivate and reward Senior Executives to achieve the Corporation's annual objectives.
Long-Term Incentive Plan (LTIP) – Stock Options and RSUs	Motivate and Reward Align interests with shareholders	The LTIP is intended to motivate and reward Senior Executives to increase Shareholder value by the achievement of long-term corporate strategies and objectives as reflected in Common Share price appreciation.

Executive Compensation

Compensation Program Design		
Compensation Element	Link to Compensation Objectives	Link to Corporate Objectives
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 RRSP plans.

Base Salaries

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

Short-term Incentive Plan – Annual Cash Bonus

Annual cash bonuses for NEOs are determined by reference to a target percentage of the Executive's base salary established by the Governance Committee and the Board (**Target Bonus**). The Target Bonus percentages for the NEOs are:

Named Executive Officer	Target (% of Salary)
Randolph Pinna, CEO	50%
Gerhard Barnard, CFO	40%
Alan Stratton, Interim CFO	30% ¹
Christopher Johnson, VPFI	N/A
Ian Zarac, VPFI	N/A
Davish Bucktowar, DBD	N/A

Note:

1. Mr. Stratton's Target Bonus was increased to 30% (from 25%) effective March 1st, 2022.

Named Executive Officer	Corporate Performance Weighing	Individual Objective Weighing
Randolph Pinna, CEO	85%	15%
Gerhard Barnard, CFO	85%	15%
Alan Stratton, Interim CFO	85%	15%
Christopher Johnson, VPFI	N/A	N/A
Ian Zarac, VPFI	N/A	N/A
Davish Bucktowar, DBD	N/A	N/A

Executive Compensation

Corporate Performance Bonus

The Board uses Net Income Before Tax (**NIBT**) as the Corporation's performance metric as that measure encompasses the aspects of the Corporation's business most controllable by its Senior Executives, which best defines shareholder value creation consistent with the Corporation's strategic plan. The minimum performance to achieve a Corporate Performance Bonus payout is achievement of 75% of the NIBT target, resulting in a payout of 50% of bonus target. The maximum Corporate Performance Bonus payout of 125% of target is achieved if the Corporation achieves 125% or more of the NIBT target. The Board considered these targets to be reasonable, taking into consideration the current size and anticipated growth of the Corporation.

For NEOs eighty-five percent (85%) of the Target Bonus is determined by the achievement of a target NIBT, and fifteen percent (15%) by the achievement of the NEO's individual objectives (**I.O.**) as approved by the Board. The DBD and VPFI are not eligible under STIP as their roles are sales-focused and as such, the incentive compensation is commissions on sales.

Long-Term Incentive Plan – Stock Options and RSUs

During fiscal year 2020, the Board approved an update to the current LTIP by adding a cash-only settled restricted share unit plan (**RSU Plan**) component to the program. Under the RSU plan, the Board will have the option to award to eligible participants restricted share units (**RSUs**), which can at the expiration of a set period be settled in cash. RSUs cannot be settled in common shares of the Corporation or in any securities convertible into common shares. LTIP awards will have a portfolio approach with a mix of RSUs and stock options. The portfolio approach does not change the Board's intent to motivate and reward Senior Executives to increase Shareholder value. However, it increases retention while providing value creation opportunity.

A grant of options pursuant to the Corporation's stock option plan and RSUs pursuant to the restricted share unit plan are integral components of the compensation arrangements for Senior Executives. The Board believes that the grant of options and RSUs to Senior Executives 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 and RSUs are awarded to employees of the Corporation by the Board, based on the recommendations of the Governance Committee. Decisions with respect to options and RSUs mix 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 and RSUs are awarded based on each Senior Executive's target, which is stated as a percentage of salary. The following table sets out each NEO's LTIP target. The VPFI and Director, Business Development are not eligible for LTIP as their roles are sales-focused and as such, the incentive compensation is commissions on sales.

Named Executive Officer	Target (% of Salary)
Randolph Pinna, CEO	60%
Gerhard Barnard, CFO	50%
Alan Stratton, Interim CFO	30% ¹
Christopher Johnson, VPFI	N/A

Executive Compensation

Named Executive Officer	Target (% of Salary)
Ian Zarac, VPFI	N/A
Davish Bucktowar, DBD	N/A

Notes:

1. Mr. Stratton's LTIP was increased to 30% (from 25%) effective March 1, 2022.

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 the section "Executive Compensation – Summary Compensation Table".

The following table sets out each NEO's LTIP mix for Year 2022:

Named Executive Officer	Options	RSUs
Randolph Pinna, CEO	50%	50%
Gerhard Barnard, CFO	50%	50%
Alan Stratton, Interim CFO	50%	50%
Christopher, Johnson, VPFI	N/A	N/A
Ian Zarac, VPFI	N/A	N/A
Davish Bucktowar, DBD	N/A	N/A

Executive Share Ownership Guidelines

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

Compliance with Share Ownership Guidelines			
Named Executive Officer	Share Ownership Required	Value of Common Shares & RSUs held by NEOs at October 31, 2022 (US\$) ¹	Ownership Multiple of Base Salary as of October 31, 2022
Randolph Pinna, CEO	3x base salary	18,726,822	54.28
Gerhard Barnard ² , CFO	2x base salary	Nil	Nil
Alan Stratton ³ , Interim CFO	2x base salary	77,408	0.33
Christopher Johnson, VPFI	N/A	39,109	N/A

Executive Compensation

Compliance with Share Ownership Guidelines			
Named Executive Officer	Share Ownership Required	Value of Common Shares & RSUs held by NEOs at October 31, 2022 (US\$) ¹	Ownership Multiple of Base Salary as of October 31, 2022
Ian Zarac, VPFI	N/A	1,339	N/A
Davish Bucktowar, DBD	N/A	Nil	N/A

Note:

1. Based on the closing price of the Common Shares on October 31, 2022, (C\$18.25) and the exchange rate for US\$ on October 31, 2022 as described in the section "Guide to the Management Information Circular".
2. Executives have five (5) years from the date of appointment to achieve the required share ownership targets. For Messrs. Barnard and Stratton this is 2027 and 2025 respectively.
3. Salary converted to US\$ using the average exchange rate as described in the section "Guide to the Management information Circular".

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, 401(k) retirement savings plan (**401(k) Plan**) for employees located in the United States and the RRSP plan for employees, located in Canada. In accordance with the terms of the Corporation's 401(k) Plan, employees located in the United States will have the Corporation match up to 4% of an eligible employee's salary contribution to the 401(k) Plan (the Corporation match was increased to up to 5% as of January 1st, 2023). 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. The general benefits offered to all employees (including NEOs) are reviewed by the Governance Committee annually. For additional details, see below under the heading "Executive Compensation – Summary Compensation Table".

Clawback 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 which is reviewed annually and approved by the Board. 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 2022, selected NEO compensation was paid by the Corporation with subsequent allocation of this compensation being made between the Corporation and EBC. EBC does not pay any remuneration or issued any stock options or RSUs 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 Governance Committee reviews and recommends to the Board for approval the compensation of the NEOs and other Senior Executives of the Corporation. Compensation determinations for the NEOs for FY2022 were based on achievement of Target Net Income Before Taxes and Individual Objectives.

Executive Compensation

Independent Compensation Consultant

In FY2022, the Governance Committee retained Meridian, an executive and director compensation consulting and corporate governance services firm as their independent compensation consultant. See the section “*Executive Compensation Benchmarking*” for additional information on the use of the benchmarking results in determining compensation. In FY2022, Meridian was retained to provide a competitive review of compensation for directors and executive roles, and to provide advice on incentive design.

The Governance Committee 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 Governance Committee has the final authority to hire and terminate Meridian as its executive compensation consultant and annually evaluates Meridian’s performance.

During the last two fiscal years, the only services Meridian provided to the Corporation, the directors or management, were executive and director compensation services. The following table lists the fees billed by Meridian for FY2021 and FY2022:

Type of Work	Year Ended October 31, 2022 (US\$)	Year Ended October 31, 2021 (US\$)
Director and executive officer compensation	\$59,604	\$72,406
All other fees	Nil	Nil
Total	\$59,604	\$72,406

Executive Compensation Benchmarking

The group of comparator companies used for the purpose of benchmarking executive and director compensation was evaluated and reviewed by Meridian. 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 Governance Committee as an appropriate comparator group for benchmarking compensation:

Executive Compensation Benchmarking				
Company	Ticker Symbol	Location	Exchange	Global Industry Classification Standard (GICS) Sub industry
Canadian Based Companies				
Accord Financial Corp.	ACD	Toronto, ON	TSX	Specialized Finance
Olympia Financial Group Inc.	OLY	Calgary, AB	TSX	Asset Management & Custody Banks
VersaBank	VB	London, ON	TSX	Regional Banks

Executive Compensation

Executive Compensation Benchmarking				
Company	Ticker Symbol	Location	Exchange	Global Industry Classification Standard (GICS) Sub industry
Mogo Inc	MOGO	Vancouver, BC	TSX	Digital payments platform, finance app
U.S. Based Companies				
Bank South Carolina Corp.	BKSC	Charleston, SC	NASDAQ	Regional Banks
Howard Bancorp Inc.	HBMD	Baltimore, MD	NASDAQ	Regional Banks
First Financial Northwest	FFNW	Renton, WA	NASDAQ	Regional Banks
First Northwest Bancorp.	FNWB	Port Angeles, WA	NASDAQ	Regional Banks
First US Bank Shares, Inc	FUSB	Birmingham, AL	NASDAQ	Regional Banks
Community West Bancshares	CWBC	Goleta, CA	NASDAQ	Regional Banks
Fidelity D & D Bancorp, Inc.	FDBC	Dunmore, PA	NASDAQ	Regional Banks
Professional Holding Corp	PFHD	Coral Gable, FL	NASDAQ	Regional Banks
USIO, Inc	USIO	San Antonio, TX	NASDAQ	Regional Banks
Mitek Systems, Inc.	MITK	San Diego, CA	NASDAQ	Application Software
Net Element, Inc.	NETE	North Miami Beach, FL	NASDAQ	Internet Software and Services
Primis Financial Corp	FRST	McLean, VA	NASDAQ	Regional Banks

In FY2022, the Governance Committee reviewed comparable company proxy reported compensation. This market data was developed to provide the Governance Committee with a tool to assess the competitiveness of compensation in terms of amounts and structure, and was used as a factor for determination of FY2023 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 Governance Committee interprets the information in the context of the Corporation, its strategy, current environmental challenges and lingering effects of the pandemic, 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 Governance Committee 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.

Executive Compensation

Analysis of 2022 Compensation Decisions

The performance of each NEO is reviewed annually by the CEO and the Governance Committee. Following their review, the Governance Committee makes recommendations to the Board regarding base salary adjustments, STIP payouts and LTIP awards for each NEO. The Board considers and, if deemed appropriate, approves the recommendations.

Base Salaries

For FY2022, base salaries were increased by 6% for the CEO and 21% for the Interim CFO. These increases were deemed necessary to align compensation with the competitive market. Base salaries did not change for all other NEOs. Additional information is included in the section *“Executive Compensation – Summary Compensation Table”*.

Short-Term Incentive Plan (Annual Cash Bonus)

For the FY2022, the target NIBT was US\$4.3 million and the Corporation actual was US\$14.2 million, representing favourable performance of 3.2x versus the target budget (budgeted and actual NIBT is adjusted by budgeted and accrued Corporate Performance Bonuses to calculate the achievement against budget). This performance versus the target resulted in Messrs. Pinna and Stratton, receiving 125% of the Corporate Performance Bonus or Performance Bonus. Mr. Gerhard Barnard received 100% of the bonus per his employment agreement. Messrs. Zarac, Johnson, and Bucktowar, are not eligible for STIP-based compensation.

A summary of the annual bonus paid to each NEO for the fiscal year ended October 31, 2022 is as follows:

Annual Bonus Paid to NEOs (US\$) ¹				
Named Executive Officer	Annual Salary	Company Performance Bonus Paid (for achievement of target NIBT)	Amount paid for NEO's achievement of Individual Objectives	Actual amount paid pursuant to NEO's STIP
Randolph Pinna, CEO	345,000	183,281	19,406	202,687
Gerhard Barnard, CFO ²	19,692 ³	Nil	Nil	7,877 ⁴
Alan Stratton, Interim CFO	229,066 ⁵	71,060	6,020	77,080 ⁶
Christopher Johnson, VPFI	65,000	Nil	930,435	Nil ⁷
Ian Zarac, VPFI	62,000	Nil	519,241	Nil ⁷
Davish Bucktowar	59,827	Nil	388,770	Nil ⁷

Notes:

1. All amounts are reported in US\$. Amounts for Messrs. Stratton and Bucktowar are converted using the October 31, 2022 exchange rate described in the section *“Guide to the Management Information Circular”*.
2. Mr. Barnard was appointed as Chief Financial Officer of the Corporation on October 11, 2022. His annual salary is US\$320,000.
3. Mr. Barnard's salary is pro-rated from the date of his appointment to October 31, 2022.
4. Mr. Barnard's STIP payout is pro-rated and guaranteed at 100% during the first year of employment.
5. Mr. Stratton's salary was increased effective March 1st, 2022.
6. Mr. Stratton's salary and STIP payout is pro-rated from November 1st, 2021 to October 10, 2022 period in which he has served as the Interim CFO.
7. Messrs. Johnson, Zarac and Bucktowar are not eligible to participate in the Corporation's Short-Term Incentive Plan. Amounts paid are sales-based commissions.

Executive Compensation

Long-Term Incentive Awards ("Stock Options" and "RSUs")

Stock option and RSU 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 FY2022, the Corporation utilized both compensation vehicles. During FY2022, the Board granted 70,186 Stock Options and 11,154 RSUs to the NEOs with a grant date value in line with each executive's target award stated as a percentage of salary with the applicable mix of Options and RSUs, and including Stock options and RSUs 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 and RSUs*".

Compensation Risk Considerations

The Governance Committee 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 Governance Committee believes the programs are balanced and do not motivate unnecessary or excessive risk taking.

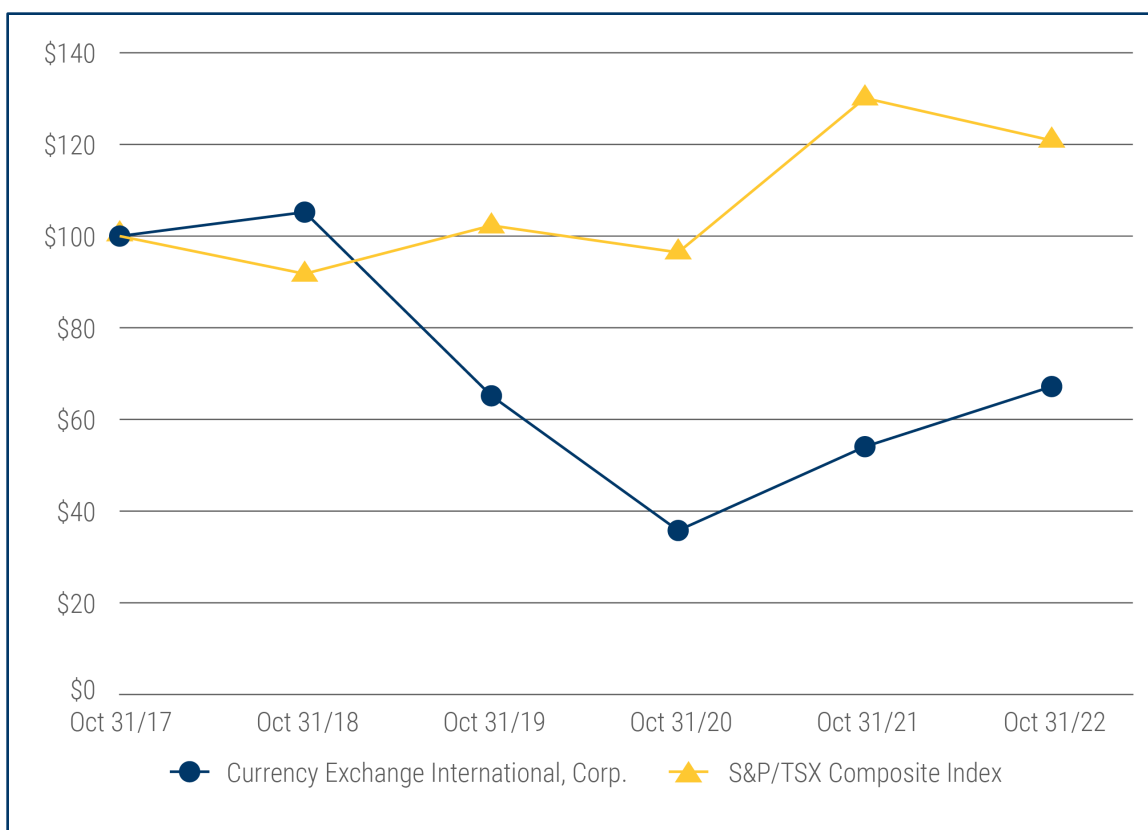
Base salaries are fixed in amount and thus do not encourage risk taking. While annual incentive awards focus on the achievement of short term or annual goals, the amount that executives can receive is capped and based on Board approved individual and enterprise-wide achievements, and do not encourage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

Funding of the annual incentive awards is capped at the corporate level and the distribution of funds to Senior Executive is at the discretion of the Governance Committee and the Board.

Performance Graph

The following graph compares the yearly percentage change in the cumulative total shareholder return for C\$100 invested in Common Shares of the Corporation on October 31, 2017 against the cumulative total shareholder return of the S&P/TSX Composite Index for the five most recently completed financial years of the Corporation.

Executive Compensation



	Oct 31/17	Oct 31/18	Oct 31/19	Oct 31/20	Oct 31/21	Oct 31/22
Currency Exchange International, Corp.	\$100	\$104.73	\$64.75	\$37.69	\$53.94	\$68.51
S&P/TSX Composite Index	\$100	\$93.77	\$102.86	\$97.22	\$131.27	\$121.22

The graph shows total shareholder return is lower than the market return embodied by the S&P/TSX Composite Index from October 31, 2018 to October 31, 2022 with a significant divergence in the years ending October 31, 2019 through October 31, 2021, reflecting the outsized impact that the COVID-19 pandemic had on the Corporation's earnings relative to the index. The executive compensation awarded reflects the lagging performance. Base salaries are fixed and generally increased only marginally 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 (STIP) are based primarily on NIBT results with a portion based on individual objectives. The STIP payouts for 2019, 2020 and 2021 were well below target, reflective of the performance. LTIP is aligned with shareholder returns as the value realized is tied directly to the Common Share price. Stock option awards are determined by taking the target amount, which is based on a percentage of base salary and dividing it by the intrinsic value of the stock option using the Black Scholes model. As the exercise price is equivalent to the fair value of the Common Shares at the time of award, any value will be realized only if the Common Share price increases during the life of the option and such options are exercised. As total shareholder return decreased over the five-year period, stock option awards made prior to 2019 in effect had no value. As a result, the Corporation offered a voluntary exchange program in 2020 in which the option holders were granted one new stock option for every eight that were exchanged for

Executive Compensation

cancellation. Beginning with fiscal 2021, a portion of the LTIP is awarded in the form of Restricted Share Units (RSUs), with the value realized based on the Common Share price on the vesting dates, and settled in cash. While total shareholder returns over the five-year period are significantly below the market index, one-year returns were 27% in 2021, versus negative 8% for the S&P/TSX Composite Index. The Corporation's financial performance improved significantly in 2022 as a result of the elimination of many restrictions on travel associated with COVID-19 and the Corporation growing its revenue base in international banknote trade as well as payments. As a result, the Corporation's revenue and net income were significantly higher in 2022 than at any time prior to the pandemic.

Summary Compensation Table

The following table provides information for Fiscal Years ended October 31, 2021 and October 31, 2020, regarding compensation earned by the following NEOs:

Summary Compensation Table for the Three Most Recently Completed Fiscal Years ¹									
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\$) ³	Total compensation(US\$)
					Annual incentive plans ²	Long-term incentive plans (US\$)			
Randolph W. Pinna President & CEO	2022	345,000	128,552	114,494	202,688	N/A	N/A	4,419	795,153
	2021	325,000	93,234	120,930	87,344	N/A	N/A	Nil	626,508
	2020	308,750 ⁴	Nil	118,259	Nil	N/A	N/A	2,958	429,967
Gerhard Barnard CFO	2022	19,692 ⁵	N/A	257 ⁶	7,715 ⁷	N/A	Nil	Nil	27,664
	2021	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2020	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Alan Stratton Interim CFO ⁸	2022	215,851 ⁹	18,723	13,775	86,232 ¹⁰	N/A	N/A	9,229	343,810
	2021	28,748 ⁹	2,095	1,346	3,334	N/A	N/A	0	35,523
	2020	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Ian Zarac, VPFI	2022	62,000	Nil	Nil	519,241 ¹¹	N/A	N/A	10,258	591,499
	2021	63,192	Nil	Nil	241,489 ¹¹	N/A	N/A	1,964	306,645
	2020	61,975	Nil	Nil	229,287 ¹¹	N/A	N/A	5,628	296,890

Executive Compensation

Summary Compensation Table for the Three Most Recently Completed Fiscal Years ¹									
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\$) ³	Total compensation(US\$)
					Annual incentive plans ²	Long-term incentive plans (US\$)			
Christopher Johnson, VPFI	2022	65,000	N/A	N/A	930,435 ¹¹	N/A	N/A	12,200	1,007,635
	2021	66,250	N/A	N/A	295,563 ¹¹	N/A	N/A	3,352	365,165
	2020	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Davish Bucktowar-DBD	2022	59,827	N/A	N/A	388,770 ¹¹	N/A	N/A	20,965	469,562
	2021	60,992	N/A	N/A	172,910 ¹¹	N/A	N/A	12,258	246,160
	2020	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Notes:

1. All amounts are reported in US\$ and, where required, converted using the October 31, 2022 exchange rate described in the section "Guide to the Management Information Circular".
2. The amounts represent the bonus amounts earned during the year indicated and relate to performance criteria which were met for that year.
3. "All Other Compensation" includes the Corporation's contributions to RRSPs or 401(k) Plan for the stated fiscal period.
4. Mr. Pinna voluntarily accepted a 20% salary reduction from June 3rd, 2020 to September 1st, 2020 as a result of the pandemic's impact on the Corporation's business.
5. Mr. Barnard was appointed as Chief Financial Officer on October 11, 2022. The amount reported is pro-rated from the date of his appointment to October 31, 2022 at his annual salary rate of US\$320,000.
6. Mr. Barnard employment contract included a grant of 15,000 Stock Options subject to approval by the Board.
7. Mr. Barnard's STIP payout is pro-rated from the date of his appointment to October 31, 2022 and guaranteed to payout at 100% of the total eligible amount during the first year of employment.
8. Stephen Fitzpatrick resigned as Chief Financial Officer on August 31st, 2021. Alan Stratton was appointed as Interim Chief Financial Officer on September 1, 2021.
9. Mr. Stratton's base salary includes additional amounts paid for his service as interim CFO. This increase was effective from the date of his appointment (September 1st, 2021) until October 11, 2022. Mr. Stratton's salary was increased effective March 1st, 2022.
10. Mr. Stratton was granted a retention bonus of US\$19,425 paid as a mix of 50% cash bonus and 50% RSUs.
11. Messrs. Zarac, Johnson and Bucktowar are not eligible under the STIP program. Their incentive compensation is based on commissions on sales.

Incentive Plan Awards

The following table provides information regarding the incentive plan awards for each NEO outstanding as of October 31, 2022:

Executive Compensation

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	63,477	17.36	23-Oct-24	56,495	Nil	Nil
	82,828	10.83	29-Oct-25	614,584	27,609	503,864
	40,222	14.35	28-Oct-26	156,866	26,814	489,356
	25,003	18.37	31-Oct-27	Nil	25,003	456,305
Gerhard Barnard	32,628	18.37	31-Oct-27	Nil	32,628	595,461
Alan Stratton	3,218	12.74	24-Jun-25	17,731	Nil	Nil
	9,887	10.83	29-Oct-25	73,362	3,295	60,134
	5,503	14.35	28-Oct-26	21,462	3,668	66,941
	4,493	16.23	25-Jul-27	9,076	4,493	81,997
	5,276	18.37	31-Oct-27	Nil	5,276	96,287
Christopher Johnson	N/A	N/A	N/A	N/A	N/A	N/A
Ian Zarac	N/A	N/A	N/A	N/A	N/A	N/A
Davish Bucktowar	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 October 31, 2022 (C\$18.25).

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, 2022:

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	146,084	180,201	Nil

Executive Compensation

Incentive Plan Awards – Value Vested or Earned during the Year			
Name	Option-based awards – Valuevested during the year(C\$) ¹	Share-based awards – Value vested (C\$)	Non-equity incentive plan compensation – Value earned during the year(US\$) ²
Gerhard Barnard	350	Nil	Nil
Alan Stratton	18,556	27,753	Nil
Christopher Johnson	N/A	N/A	N/A
Ian Zarac	N/A	N/A	N/A
Davish Bucktowar	N/A	N/A	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 annual cash bonuses paid to the NEOs during the Last Financial Year. Bonuses paid to Messrs. Stratton and Bucktowar are paid in Canadian dollars which is then converted to U.S. dollars for reporting purposes using the average exchange rate described in the section "Guide to the Management Information Circular".

Pension Plan Benefits

As at the date of this Circular, the Corporation does not have any pension plans other than the plans described in the section "Executive Compensation – Other Compensation".

Termination and Change of Control Benefits

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, 2022.

Estimated Incremental Payment on Change of Control or Termination						
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	960,032	Nil	227,107	Nil	1,187,139
Gerhard Barnard	Termination without Cause	221,539	88,615	Nil	Nil	310,154
Alan Stratton ²	Termination without Cause	105,723	31,717	Nil	Nil	137,440

Executive Compensation

Estimated Incremental Payment on Change of Control or Termination						
Name	Triggering Event	Base Salary/Total Cost Remuneration Package(US\$)	Bonus (US\$)	Options (US\$) ¹	Other Benefits (US\$)	Total(US\$)
Christopher Johnson	Termination without Cause	2,500	Nil	Nil	Nil	2,500
Ian Zarac	Termination without Cause	2,384	Nil	Nil	Nil	2,384
Davish Bucktowar ²	Termination without Cause	25,881	Nil	Nil	Nil	25,881

Note:

1. This amount represents the value of the outstanding unvested option on October 31, 2022, which would vest on that date, valued by multiplying (a) the difference between Canadian \$18.25 (the closing price of the Common Shares on the TSX on October 31, 2022) and the options' exercise prices, by (b) the number of options whose restrictions lapsed because of the termination and using the exchange rate on October 31, 2022, being 1.3625, as described in the section *Guide to the 2022 Management Information Circular*. 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 who is entitled to exercise his options in accordance with the terms of his option agreement, subject to such extension being approved.
2. Compensation to Messrs. Stratton and Bucktowar is paid in Canadian dollars has been converted from Canadian dollars to U.S. dollars for reporting purposes in this table at the average exchange rate for the year as described in the section *Guide to the 2022 Management Information Circular*.

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. Barnard's employment agreement entitles him to the payment of an amount equal to thirty-six (36) weeks in the first year of employment and an additional four (4) weeks for every year of employment thereafter up to a maximum of fifty-two (52) weeks' salary and bonus based on achievement of 100% target. Payments to Mr. Barnard are conditional upon receipt by the Corporation of a full and final release.

Upon termination without cause, Mr. Stratton's employment agreement entitles him to the payment of an amount equal to sixteen (16) weeks in the first year of employment and an additional four (4) weeks for every year of employment thereafter up to a maximum of thirty-two (32) weeks' salary and bonus based on achievement of 100% target. Payments to Mr. Stratton are conditional upon receipt by the Corporation of a full and final release.

Upon termination without cause, Mr. Johnson's employment agreement entitles him to payment by the Corporation of two (2) weeks salary. In addition, Mr. Johnson must comply with the non-solicitation of customers and employees, and the non-compete provisions 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.

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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 provisions 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, Mr. Bucktoward's employment agreement entitles him to payment by the Bank of three (3) weeks compensation, which is calculated as his average salary and commission for the most recently completed year.

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 and key employees 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:

1. issued to the Corporation's reporting insiders within any one-year period; and
2. 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.

Securities Authorized for Issuance Under Equity Compensation Plans

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.

Securities Authorized for Issuance Under Equity Compensation Plans

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; or 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 October 31, 2022, the Corporation has 823,548 options issued and outstanding, including 157,770 outstanding options that were granted outside the Plan in October, 2019 and approved by Shareholders on March 15, 2020. Outstanding options, excluding the aforementioned October, 2019 grant, represent approximately 10.4% of the issued and outstanding Common Shares. During the Last Financial Year, 32,990 options granted under the Plan were exercised, resulting in the issuance of 14,553 Common Shares and the remainder forfeited in lieu of cash to settle the obligations on exercise.

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, 2022 and for the two preceding financial years. As at the date of this Circular, the only security-based compensation arrangement is the Plan. The table below sets out the burn rate for the options granted

Securities Authorized for Issuance Under Equity Compensation Plans

under the Plan for the years ended October 2022, 2021, and 2020. The burn rate is calculated by dividing the number of options granted under the Plan during the relevant financial year by the weighted average number of securities outstanding for the applicable financial year.

Annual Burn Rate			
	Year ended October 31, 2022	Year ended October 31, 2021	Year ended October 31, 2020
Number of options granted under Plan	152,413	140,972	370,307
Weighted average of outstanding securities for that financial year	6,429,489	6,414,936	6,414,936
Annual burn rate	2.37%	2.20%	5.77%

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, 2022 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	665,778	C\$16.19	298,645
Equity compensation outside of plans approved by security holders ³	157,770	C\$17.36	N/A
Total	823,548 ²	C\$15.14	298,645

Notes:

1. Based on a total of 642,949 stock options issuable pursuant to the Plan and assumes that the Shareholders ratify an amendment at the Annual General and Special Meeting on March 23, 2023 to increase the Plan limit to 15% of outstanding Common Shares.
2. Represents approximately 12.8% of the issued and outstanding Common Shares as of October 31, 2022.
3. At the Annual General and Special Meeting on March 15, 2020, Shareholders ratified a grant of 228,754 stock options to certain employees which was made outside of the Plan on October 23, 2019. There are 157,770 options of that grant that remain outstanding.

Securities Authorized for Issuance Under Equity Compensation Plans

Indebtedness of Directors and Executive Officers

As of February 10, 2023, 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 \$Nil. As of February 10, 2023, no director had any indebtedness to the Corporation or any of its subsidiaries.

Environmental, Social and Governance Matters

On January 27, 2022, the Board adopted an Environmental, Social, and Governance (ESG) Vision: CXI is committed to an ESG Vision that integrates the Company's core cultural values with stakeholder collaboration to actively drive responsible growth. During FY2022, the Corporation established a formal ESG Committee composed of management and employee representatives. The ESG Committee has begun the process of compiling an inventory of current environmental, social and /or governance practices. Once the inventory is complete, the ESG Committee will consider any gaps and make recommendations for additional initiatives.

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 <https://www.ceifx.com/investor-relations/financial-statements>.

Corporate Governance

In accordance with the rules of the Canadian Securities Administrators, the Corporation annually discloses information relating to its system of corporate governance. Details of the Corporation's practices are described in the section "*Statement of Corporate Governance Practices*" of this Management Information Circular.

The Statement of Corporate Governance Practices, the Board of Directors' Charter, the Charters of the Board Committees, the position descriptions for the Chair of the Board, Chairs of Board Committees, individual directors and the Chief Executive Officer, and the Director Independence Standards are available on the Corporation's website at www.ceifx.com.

Contacting the Board of Directors

Shareholders, employees and other interested parties may communicate directly with the Board of Directors through the Chair of the Board by writing to:

Chair of the Board of Directors
Currency Exchange International, Corp.
390 Bay Street, Suite 700
Toronto, Ontario M5H 2Y2

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

Certificate of 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"

February 10, 2023

Randolph W. Pinna
President, Chief Executive Officer

Schedule A

Amendment to Bylaws

ARTICLE IV. STOCK CERTIFICATES

Section 1. Issuance.

Stock shall be issued in accordance with Article III of the Articles of Incorporation. No certificate shall be issued for any share until the share is fully paid.

Section 2. Form.

The shares of capital stock of the Corporation shall be represented by certificates; provided, however, that the Board may provide by resolution or resolutions that some or all of any or all classes or series of its capital stock shall be uncertificated shares. Any such resolution shall not apply to shares represented by a certificate until such certificate is surrendered to the Corporation. Every holder of stock represented by certificates shall be entitled to have a certificate signed by, or in the name of the Corporation by, any two officers of the Corporation who are authorized to sign stock certificates representing the number of shares registered in certificate form. Each of the Chairperson of the Board, the Vice-Chairperson of the Board, the President, any Vice President, the Treasurer, any Assistant Treasurer, or the Secretary or any Assistant Secretary, of the Corporation shall be deemed to have the authority to sign stock certificates, representing the number of shares registered in certificate form. Any or all of the signatures on the certificate may be a facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the Corporation with the same effect as if such person were an officer, transfer agent or registrar at the date of issue.

Certificates representing shares in this Corporation shall be signed by the president or vice president and the secretary or an assistant secretary and may be sealed with the seal of this Corporation or a facsimile of it. The signature of the president or vice president and the secretary or assistant secretary may be facsimiles if the certificate is manually signed on behalf of a transfer agent or a registrar, other than the Corporation itself or an employee of the Corporation. In case any officer who signed or whose facsimile signature has been placed upon the certificate shall have ceased to be that officer before the certificate is issued, it may be issued by the Corporation with the same effect as if the individual were that officer at the date of its issuance. Every certificate representing shares issued by this Corporation shall set forth or fairly summarize upon the face or back of the certificate, or shall state that the Corporation will furnish to any shareholder upon request and without charge a full statement of the designations, preferences, limitations and relative rights of the shares of each class or series authorized to be issued, and the variations in the relative rights and preferences between the shares of each series as far as have been fixed and determined, and the authority of the board of directors to fix and determine the relative rights and preferences of subsequent series. Every certificate representing shares that are restricted as to the sale, disposition or other transfer of the shares shall state that the shares are restricted as to transfer and shall set forth or fairly summarize upon the certificate, or shall state that the Corporation will furnish to any shareholder upon request and without charge a full statement of the restrictions. Each certificate representing shares shall state upon its face: the name of the Corporation; that the Corporation is organized under the laws of Florida; the name of the person or persons to whom issued; the number and class of shares and the designation of the series, if any, that the certificate represents; and the par value of each share represented by the certificate, or a statement that the shares are without par value.

Section 3. Transfer of Stock.

The Corporation shall register a stock certificate or book-entry statement presented to it for transfer if the certificate or book-entry statement is properly endorsed by the holder of record or by the duly authorized attorney, and the signature of that person has been guaranteed in accordance with the Medallion Guarantee Stamp program or in

Schedule A

accordance with such other standard procedures as may be in place by the Corporation's transfer agent. The Corporation shall register a stock certificate presented to it for transfer if the certificate is properly endorsed by the holder of record or by the duly authorized attorney, and the signature of that person has been guaranteed by a commercial bank or trust company or by a member of the New York or American Stock Exchange.

Section 4. Lost, Stolen, or Destroyed Certificates.

The Corporation shall issue a new stock certificate in the place of any certificate previously issued if the holder of record of the certificate (a) makes proof in affidavit form that it has been lost, destroyed or wrongfully taken; (b) requests the issue of a new certificate before the Corporation has notice that the certificate has been acquired by a purchaser for value in good faith and without notice of any adverse claim; (c) gives bond in such form as the Corporation may direct, to indemnify the Corporation, the transfer agent of the alleged loss, destruction or theft of a certificate; and (d) satisfies any other reasonable requirements imposed by the Corporation.

Schedule B

Currency Exchange International, Corp. Incentive Stock Option Plan

SCHEDULE “B” CURRENCY EXCHANGE INTERNATIONAL, CORP. (“CXI” or the “Corporation”) Incentive Stock Option Plan

ARTICLE 1 GENERAL

1.1 Purpose

The purpose of this Plan is to advance the interests of CURRENCY EXCHANGE INTERNATIONAL, CORP. (the “**Company**”) by (i) providing Eligible Persons with additional incentive; (ii) encouraging stock ownership by Eligible Persons; (iii) increasing the proprietary interest of Eligible Persons in the success of the Company; (iv) encouraging Eligible Persons to remain with the Company or its Affiliates; and (v) attracting new employees, officers, directors and Consultants to the Company or its Affiliates.

1.2 Administration

- (a) The Board will administer this Plan. Where applicable all references hereinafter to the term “**Board**” will be deemed to be references to the Committee. Notwithstanding the foregoing, if at any time the Committee has not been appointed by the Board, this Plan will be administered by the Board and in such event references herein to the Committee shall be construed to be a reference to the Board.
- (b) Subject to the limitations of this Plan, the Board has the authority: (i) to grant Options to purchase Shares to Eligible Persons; (ii) to determine the terms, including the limitations, restrictions and conditions, if any, upon such grants; (iii) to interpret this Plan and to adopt, amend and rescind such administrative guidelines and other rules and Regulations relating to this Plan as it may from time to time deem advisable, subject to required prior approval by any applicable regulatory authority and/or stock exchange; and (iv) to make all other determinations and to take all other actions in connection with the implementation and administration of this Plan as it may deem necessary or advisable. The Board’s guidelines, rules, Regulations, interpretations and determinations will be conclusive and binding upon all parties.

1.3 Interpretation

For the purposes of this Plan, the following terms will have the following meanings unless otherwise defined elsewhere in this Plan:

“**Act**” means the *Securities Act* (Ontario);

“**Affiliate**” means any corporation that is an affiliated entity of the Company;

Schedule B

“Affiliated Entity” means with respect to the Company, a person or company that controls or is controlled by the Company or that is controlled by the same person or company that controls the Company. A company shall be deemed to be controlled by another person or company or by two or more companies if,

- (a) voting securities of the first-mentioned company carrying more than 50 per cent of the votes for the election of directors are held, otherwise than by way of security only, by or for the benefit of the other person or company or by or for the benefit of the other companies; and
- (b) the votes carried by such securities are entitled, if exercised, to elect a majority of the board of directors of the first-mentioned company;

“Associate”, where used to indicate a relationship with any person or company, means: (i) any company of which such person or company beneficially owns, directly or indirectly, voting securities carrying more than 10 per cent of the voting rights attached to all voting securities of the company for the time being outstanding; (ii) any trust or estate in which such person or company has a substantial beneficial interest or as to which such person or company serves as trustee or in a similar capacity; (iii) any relative of that person who resides in the same home as that person;

“Blackout Period” means an interval of time during which the Company has determined that one or more Participants may not trade any securities of the Company because they may be in possession of confidential information pertaining to the Company;

“Board” means the Board of Directors of the Company;

“Business Day” means a day on which trading occurs on the TSX;

“Change of Control” means the occurrence of any one or more of the following events:

- (a) a consolidation, merger, amalgamation, arrangement or other reorganization or acquisition involving the Company or any of its Affiliates and another corporation or other entity, as a result of which the holders of Shares immediately prior to the completion of the transaction hold less than 50% of the outstanding shares of the successor corporation after completion of the transaction;
- (b) the sale, lease, exchange or other disposition, in a single transaction or a series of related transactions, of assets, rights or properties, excluding debt instruments, of the Company and/or any of its Subsidiaries which have an aggregate book value greater than 30% of the book value of the assets, rights and properties of the Company and its Subsidiaries on a consolidated basis to any other person or entity, other than a disposition to a wholly-owned subsidiary of the Company in the course of a reorganization of the assets of the Company and its subsidiaries;
- (c) a resolution is adopted to wind-up, dissolve or liquidate the Company;

Schedule B

- (d) any person, entity or group of persons or entities acting jointly or in concert (an **“Acquiror”**) acquires or acquires control (including, without limitation, the right to vote or direct the voting) of Voting Securities of the Company which, when added to the Voting Securities owned of record or beneficially by the Acquiror or which the Acquiror has the right to vote or in respect of which the Acquiror has the right to direct the voting, would entitle the Acquiror and/or associates and/or affiliates of the Acquiror (as such terms are defined in the Act) to cast or to direct the casting of 20% or more of the votes attached to all of the Company’s outstanding Voting Securities which may be cast to elect directors of the Company or the successor corporation (regardless of whether a meeting has been called to elect directors);
- (e) as a result of or in connection with: (A) a contested election of directors, or; (B) a consolidation, merger, amalgamation, arrangement or other reorganization or acquisitions involving the Company or any of its affiliates and another corporation or other entity, the nominees named in the most recent management information circular of the Company for election to the Board (or replacements designated by such nominees) shall not constitute a majority of the Board; or
- (f) the Board adopts a resolution to the effect that a Change of Control as defined herein has occurred or is imminent.

“Committee” means the Company’s Compensation Committee, duly appointed by the Board from time to time;

“Company” means Currency Exchange International, Corp.;

“Consultants” means individuals, including advisors, other than employees and officers and directors of the Company or an Affiliated Entity that are engaged to provide consulting, technical, management or other services to the Company or any Affiliated Entity for an initial, renewable or extended period of twelve months or more under a written contract between the Company or the Affiliated Entity and the individual or a company of which the individual consultant is an employee or shareholder or a partnership of which the individual consultant is an employee or partner;

“Eligible Person” means, subject to the Regulations and to all applicable law, any employee, officer, director, or Consultant of (i) the Company or (ii) any Affiliated Entity (and includes any such person who is on a leave of absence authorized by the Board or the board of directors of any Affiliated Entity);

“Holding Company” means a holding company wholly owned and controlled by an Eligible Person;

“Insider” means "reporting insiders" as defined in National Instrument 55-104 - Insider Reporting Requirements and Exemptions;

“Option” means a right granted to an Eligible Person to purchase Shares pursuant to the terms of this Plan;

“Participant” means an Eligible Person to whom or to whose RRSP or to whose Holding Company an Option has been granted;

Schedule B

“Plan” means the Company’s Incentive Stock Option Plan, as same may be amended from time to time;

“Regulations” means the regulations made pursuant to this Plan, as same may be amended from time to time;

“Retirement” in respect of a Participant means the Participant ceasing to be an employee, officer, director or Consultant of the Company or an Affiliated Entity after attaining a stipulated age;

“Retirement Date” means the date that a Participant ceases to be an employee, officer, director or Consultant of the Company or an Affiliated Entity due to the Retirement of the Participant;

“RRSP” means a Canadian registered retirement savings plan;

“Shares” means the common shares in the capital of the Company;

“Subsidiary” means a corporation which is a subsidiary of the Company as defined under the Act;

“Termination” means: (i) in the case of an employee, the termination of the employment of the employee with or without cause by the Company or an Affiliated Entity or cessation of employment of the employee with the Company or an Affiliated Entity as a result of resignation or otherwise other than the Retirement of the employee; (ii) in the case of an officer or director, the removal of or failure to re-elect or re-appoint the individual as an officer or director of the Company or an Affiliated Entity (other than through the Retirement of an officer); and (iii) in the case of a Consultant, the termination of the services of a Consultant by the Company or an Affiliated Entity (other than through the Retirement of a Consultant);

“Termination Date” means the date on which a Participant ceases to be an Eligible Person due to the Termination of the Participant;

“Transfer” includes any sale, exchange, assignment, gift, bequest, disposition, mortgage, charge, pledge, encumbrance, grant of security interest or other arrangement by which possession, legal title or beneficial ownership passes from one person to another, or to the same person in a different capacity, whether or not voluntary and whether or not for value, and any agreement to effect any of the foregoing;

“TSX” means the Toronto Stock Exchange;

“Voting Securities” means Shares and/or any other securities (other than debt securities) that carry a voting right either under all circumstances or under some circumstances that have occurred and are continuing;

“Withholding Amount” has the meaning as defined in Section 2.7(b)(C); and

“Withholding Obligation” has the meaning as defined in Section 2.7(b)(C).

Words importing the singular number include the plural and vice versa and words importing the masculine gender include the feminine.

This Plan is to be governed by and interpreted in accordance with the laws of the Province of Ontario.

Schedule B

1.4 Shares Reserved under the Share Option Plan

- (a) The aggregate maximum number of Shares available for issuance under this Plan and all of the Company's other security-based compensation arrangements at any given time is 15% of the Company's issued and outstanding Shares as at the date of grant of an Option under the Plan, subject to adjustment or increase of such number pursuant to Section 3.2. Any Shares subject to an Option which has been granted under the Plan and which have been cancelled, repurchased, expired or terminated in accordance with the terms of the Plan without having been exercised will again be available under the Plan.
- (b) The aggregate number of Shares issued pursuant to Options:
 - i) issued to Insiders within any one-year period, and
 - ii) issuable to Insiders at any time,under the Plan, or when combined with all other security-based compensation arrangements, shall not exceed 15% of the total number of Shares then outstanding, respectively.
- (c) The aggregate number of 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 Shares then outstanding, respectively.
- (d) For purposes of this Section 1.4, the number of Shares then outstanding shall mean the number of Shares outstanding on a non-diluted basis immediately prior to the proposed grant of the applicable Option.

ARTICLE 2

(a) OPTION GRANTS AND TERMS OF OPTIONS

2.1 Grants

Subject to this Plan, the Board will have the authority to determine the limitations, restrictions and conditions, if any, in addition to those set out in this Plan, applicable to the exercise of an Option, including, without limitation, the nature and duration of the restrictions, if any, to be imposed upon the sale or other disposition of Shares acquired upon exercise of the Option, and the nature of the events, if any, and the duration of the period in which any Participant's rights in respect of Shares acquired upon exercise of an Option may be forfeited. An Eligible Person, an Eligible Person's RRSP and an Eligible Person's Holding

Schedule B

Company may receive Options on more than one occasion under this Plan and may receive separate Options on any one occasion.

2.2 Exercise of Options

- (a) Options granted must be exercised no later than 10 years after the date of grant or such lesser period as the applicable grant or Regulations may require.
- (b) Where the expiry date for an Option occurs during a Blackout Period, the expiry date for such Option shall be extended to the date that is 10 Business Days following the end of such Blackout Period.
- (c) The Board may determine when any Option will become exercisable and may determine that the Option will be exercisable in instalments or pursuant to a vesting schedule. Notwithstanding the foregoing, unless the Board determines otherwise, and subject to the other provisions of this Plan, Options issued pursuant to this Plan are subject to a vesting schedule as follows:
 - (i) 1/3 upon the first anniversary of grant;
 - (ii) 1/3 upon the second anniversary of grant; and
 - (iii) 1/3 upon the third anniversary of grant.
- (d) No fractional Shares may be issued and the Board may determine the manner in which fractional Share value will be treated.
- (e) A minimum of 100 Shares must be purchased by a Participant upon exercise of Options at any one time, except where the remainder of Shares available for purchase pursuant to Options granted to such Participant totals less than 100.
- (f) The date on which an Option will be deemed to have been granted under this Plan will be the date on which the Committee authorizes the grant of such Option or such other future date as may be specified by the Committee at the time of such authorization.

2.3 Option Price and Date

The Board will establish the exercise price of an Option at the time each Option is granted provided that 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 Shares on the TSX, or another stock exchange where the majority of the trading volume and value of the Shares occurs, for the 20 trading days immediately preceding the day the Option is granted.

2.4 Grant to Participant's RRSP or Holding Company

Schedule B

Upon written notice from an Eligible Person, any Option that might otherwise be granted to that Eligible Person, will be granted, in whole or in part, to an RRSP or a Holding Company established by and for the sole benefit of the Eligible Person.

2.5 Termination, Retirement or Death

- (a) In the event of the Termination with cause of a Participant, each Option held by the Participant 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 a Participant, each Option held by the Participant 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, 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 Participants. The Board may delegate authority to the Chief Executive Officer of the Company to make any determination with respect to the expiry or termination date of Options held by any departing Participant, other than a departing non-management director or the Chief Executive Officer. If any portion of an Option has not vested on the Termination Date or Retirement Date, as the case may be, the Participant may not, after the Termination Date or Retirement Date, as the case may be, exercise such portion of the Option which has not vested, provided that the Board may determine at any time, including for greater certainty at any time subsequent to the date of grant of the Options, that such portion of the Option vests automatically or pursuant to a vesting schedule determined by the Board. The Board may delegate authority to the Chief Executive Officer to make any determination with respect to vesting of Options or any portion thereof held by any departing Participant, other than a departing non-management director or the Chief Executive Officer.
- (b) If a Participant dies, the legal representatives of the Participant may exercise the Options held by the Participant within a period after the date of the Participant'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 Participant, but only to the extent the Options were by their terms exercisable on the date of death. The Board may determine at any time, including for greater certainty at any time subsequent to the date of grant of the Options, that such portion of the Option vests automatically or pursuant to a vesting schedule determined by the Board. The Board may delegate authority to the Chief Executive Officer to make any determination with respect to the expiry or termination date of Options or vesting of Options or any portion thereof held by any deceased Participant, other than a departing non-management director or the Chief Executive Officer. If the legal representative of a Participant who has died exercises the Option of the Participant in accordance with the terms of this Plan, the Company will have no obligation to issue the Shares until evidence satisfactory to the Company has been provided by the legal

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representative that the legal representative is entitled to act on behalf of the Participant to purchase the Shares under this Plan.

2.6 Option Agreements

Each Option must be confirmed, and will be governed, by an agreement in a form (which may, but need not be, in the form of Schedule “A” hereto) determined by the Board and signed on behalf of the Company and the Participant.

2.7 Payment of Option Price

(a) Cash Exercise

The exercise price of each Share purchased under an Option must be paid in full by bank draft or certified cheque at the time of exercise, and upon receipt of payment in full, but subject to the terms of this Plan, the number of Shares in respect of which the Option is exercised will be duly issued as fully paid and non-assessable. Share certificates representing the number of Shares in respect of which the Option has been exercised will be issued only upon payment in full of the relevant exercise price to the Company.

(b) Cashless Exercise

(A) In lieu of exercising an Option in accordance with Section 2.7(a), the Board may permit an Eligible Person to elect to receive, without the payment by the Eligible Person of any additional consideration, Shares equal to the value of the Option (or the portion thereof being cancelled) by surrender of the Option at the principal office of the Company above, together with written notice reflecting such “cashless” exercise, in which event the Company shall, subject to Section 2.7(b)(C), issue to the holder hereof a number of Shares computed using the following formula:

$$X = \frac{Y(A - B)}{A}$$

Where: X = The number of Shares to be issued to the holder pursuant to the cashless exercise;

Y = The number of Shares in respect of which the cashless exercise election is made;

A = The fair market value of one Share on the exercise date;
and

B = The exercise price.

(B) For purposes of this section, the fair market value of one Share as of a particular date shall be the volume weighted average trading price of one Share on the stock exchange on which the Shares are listed over the period of 5 consecutive trading

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days ending on and including the last trading day prior to the particular date. Upon a cashless exercise in accordance with this section, the number of Shares which may be issued under this Plan shall be reduced by the number of Shares referred to above as “Y” and not the number referred to as “X”.

- (C) The Company may be required by law to make source deductions in respect of Option benefits of an Eligible Person (a “Withholding Obligation”) and to remit to the applicable governmental authority on account of tax or other payroll deductions for such Eligible Person an amount (the “Withholding Amount”) calculated based on the value of the taxable benefit associated with the issuance of securities upon the exercise of the Options by such Eligible Person. If the Company has a Withholding Obligation in respect of an exercise of Options by an Eligible Person, then it is a condition to the issuance of securities upon exercise of such Options that the Eligible Person shall pay to the Company, in addition to any other amounts payable in respect of the exercise of the Option, an amount of cash in respect of such source deductions as is reasonably determined by the Company to be the Withholding Amount. The Company may in its discretion waive this condition if other arrangements acceptable to the Company are made with the Eligible Person to fund the Withholding Amount. Without limiting the generality of the foregoing, the Company may, in its sole discretion, agree that the Eligible Person may fund the Withholding Amount by permitting the cashless exercise under Section 2.7(b)(A) to be completed using the following amended formula such that the cashless exercise is net of Withholding Amount:

$$X = \frac{[Y (A - B)] - \text{Withholding Amount}}{A}$$

2.8 Acceleration of Vesting

In the event of a Change of Control, all Options outstanding shall be immediately exercisable, notwithstanding any determination of the Board pursuant to Section 2.2 hereof, if applicable. Notwithstanding the vesting schedule for an Option that is specified in an agreement granting an Option or in this Plan, the Committee shall have the right with respect to any one or more Participants in this Plan to accelerate the time at which an option may be exercised.

2.9 Merger and Acquisition

In the event of a transaction or proposed transaction that results or will result in a Change of Control:

- (a) subject to Section 2.8, the Committee may, in a fair and equitable manner, determine the manner in which all unexercised Options granted under this Plan will be treated including, without limitation, requiring the acceleration of the time for the exercise of such rights by the Participants, the time for the fulfillment of any conditions or restrictions on such exercise, and the time for the expiry of such Options;

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- (b) the Committee or any company which is or would be the successor to the Company or which may issue securities in exchange for Shares upon the transaction becoming effective may offer any Participant the opportunity to obtain a new or replacement option over any securities into which the Options are exercisable, on a basis proportionate to the number of Shares under Option and at a proportionate Exercise Price (and otherwise substantially upon the terms of the Option being replaced, or upon terms no less favourable to the Participant) including, without limitation, the periods during which the Option may be exercised and expiry dates; and in such event, the Participant shall, if he accepts such offer, be deemed to have released his Option over the Shares and such Option shall be deemed to have lapsed and be cancelled; or
- (c) the Committee may exchange for or into any other security or any other property or cash, any Option that has not been exercised, upon giving to the Participant to whom such Option has been granted at least 30 days written notice of its intention to exchange such Option, and during such notice period, the Option, to the extent it has not been exercised, may be exercised by the Participant without regard to any vesting conditions attached thereto, and on the expiry of such notice period, the unexercised portion of the Option shall lapse and be cancelled.

Subsections (a), (b) and (c) of this Section 2.9 are intended to be permissive and may be utilized independently of, successively with, or in combination with each other and Section 2.8, and nothing therein contained shall be construed as limiting or affecting the ability of the Committee to deal with Options in any other manner. All determinations by the Committee under this Section 2.9 will be final, binding and conclusive for all purposes.

2.10 Amendment of Option Terms

Subject to the prior approval of any applicable regulatory authorities and/or stock exchange (as required) and the consent of the Participant 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 Participant shall not be required where the rights of the Participant are not adversely affected.

ARTICLE 3

(b) MISCELLANEOUS

3.1 Prohibition on Transfer of Options

Options are personal to each Participant. Without the permission of the Company, no Participant may deal with any Options or any interest in them or Transfer any Options now or hereafter held by the Participant. If a Participant's Holding Company ceases to be wholly owned and controlled by the Participant, such Participant will be deemed to have transferred any Options held by such Holding Company. A purported Transfer of any Options without the permission of the Company will not be valid and the Company will not issue any Share upon the attempted exercise of improperly transferred Options.

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3.2 Capital Adjustments

If there is any change in the outstanding Shares by reason of a stock dividend or split, recapitalization, consolidation, combination or exchange of shares, or other fundamental or similar corporate change, the Board will make, subject to any prior approval required of relevant stock exchanges or other applicable regulatory authorities, if any, an appropriate substitution or adjustment in (i) the exercise price of any unexercised Options under this Plan; (ii) the number or kind of shares or other securities reserved for issuance pursuant to this Plan; and (iii) the number and kind of shares subject to unexercised Options theretofore granted under this Plan; provided, however, that no substitution or adjustment will obligate the Company to issue or sell fractional shares. In the event of the reorganization of the Company or the amalgamation or consolidation of the Company with another corporation, the Board may make such provision for the protection of the rights of Eligible Persons, Participants, their RRSPs and their Holding Companies as the Board in its discretion deems appropriate. The determination of the Board, as to any adjustment or as to there being no need for adjustment, will be final and binding on all parties.

The grant of an Option shall not affect in any way the right or power of the Company to make adjustments, reclassifications, reorganizations or changes of its capital or business structure or to merge, consolidate, dissolve or liquidate, or to sell or transfer all or any part of its business or assets.

3.3 Non-Exclusivity

Nothing contained herein will prevent the Board from adopting other or additional compensation arrangements for the benefit of any Eligible Person or Participant, subject to any required regulatory or shareholder approval.

3.4 Amendment and Termination

Subject to the requisite shareholder and regulatory approvals set forth under subparagraphs 3.4(a) and (b) below, the Board may from time to time amend or revise the terms of the Plan or may discontinue the Plan at any time provided however that no such amendment or revision may, without the consent of the Optionee, in any manner adversely affect his rights under any Option theretofore granted under the Plan.

- (a) The Board may, subject to receipt of requisite shareholder and regulatory approval, including disinterested shareholder approval where so required, make the following amendments to the Plan:
 - (i) any amendment to the number of securities issuable under the Plan, including an increase to the fixed maximum percentage of securities issuable under the Plan. A change to a fixed maximum percentage which was previously approved by shareholders will not require additional shareholder approval;
 - (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;

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- (iv) any amendment to a financial assistance provision which is more favourable to 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 securities while no cash consideration is received by the Company (other than a cashless exercise as discussed in Section 3.5(b)(vi) of this Plan;
 - (vii) a discontinuance of the Plan;
 - (viii) with respect to Insiders, any of the following: (i) a reduction in the exercise price of options or other entitlements held by Insiders; (ii) extension to the term of options held by Insiders; and (iii) changes to the Insider participation limits;
 - (ix) any grant of additional powers to the board of directors to amend the Plan or entitlements not specifically referred to herein; and
 - (x) any other amendments that may lead to significant or unreasonable dilution in the Company's outstanding securities or may provide additional benefits to Eligible Persons, especially insiders of the Company, at the expense of the Company and its existing shareholders.
- (b) The Board may, without the approval of shareholders and subject to receipt of requisite regulatory approval, where required, in its sole discretion make all other amendments to the Plan that are not of the type contemplated in subparagraph 3.5(a) 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 Company 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) amendments pursuant to Sections 2.8 and 2.9;

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- (vi) the addition of an amended cashless exercise feature, payable in cash or securities, which provides for a full deduction of the number of underlying securities from the Plan reserve; and
- (vii) amendments to reflect changes to applicable laws or regulations.
- (c) Notwithstanding the provisions of subparagraph 3.5(b), the Company shall additionally obtain requisite shareholder approval in respect of amendments to the Plan that are contemplated pursuant to section subparagraph 3.5(b), to the extent such approval is required by any applicable laws or regulations.

3.5 No Rights as Shareholder

Nothing herein or otherwise shall be construed so as to confer on any Participant any rights as a shareholder of the Company with respect to any Shares reserved for the purpose of any Option.

3.6 Employment

In the case of employees, nothing contained in this Plan shall confer upon any Participant any right with respect to employment or continuance of employment with the Company or any of its subsidiaries, or interfere in any way with the right of the Company or any of its subsidiaries to terminate the Participant's employment at any time. Participation in this Plan by a Participant is voluntary.

3.7 Securities Regulation and Tax Withholding

- (a) Where necessary to effect exemption from registration of the Shares under securities laws applicable to the securities of the Company, a Participant shall be required, upon the acquisition of any Shares pursuant to the Plan, to acquire the Shares with investment intent (i.e. for investment purposes) and not with a view to their distribution, and to present to the Board an undertaking to that effect in a form acceptable to the Board. The Board may take such other action or require such other action or agreement by such Participant as may from time to time be necessary to comply with applicable securities laws. This provision and/or the granting of any Option shall in no way obligate the Company to undertake the registration of any Options or the Shares under any securities laws applicable to the securities of the Company.
- (b) The Board and the Company may take all such measures as they deem appropriate to ensure that the Company's obligations under the withholding provisions under income tax laws applicable to the Company and other provisions of applicable laws are satisfied with respect to the issuance of Shares or the grant or exercise of Options under this Plan.
- (c) Issuance, transfer or delivery of certificates for Shares purchased pursuant to this Plan may be delayed, at the discretion of the Board, until the Board is satisfied that the applicable requirements of securities and income tax laws have been met.

3.8 No Representation or Warranty:

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The Company makes no representation or warranty as to the future market value of any Shares issued in accordance with the provisions of this Plan.

3.9 Compliance with Legislation

The Board may postpone or adjust any exercise of any Option or the issue of any Shares pursuant to this Plan as the Board in its discretion may deem necessary in order to permit the Company to effect or maintain registration of this Plan or the Shares issuable pursuant thereto under the securities laws of any applicable jurisdiction, or to determine that the Shares and this Plan are exempt from such registration. The Company is not obligated by any provision of this Plan or any grant hereunder to sell or issue Shares in violation of any applicable law. In addition, if the Shares are listed on a stock exchange, the Company will have no obligation to issue any Shares pursuant to this Plan unless the Shares have been duly listed, upon official notice of issuance, on a stock exchange on which the Shares are listed for trading.

3.10 Effective Date

This Plan shall be effective on April 28, 2011, and as amended on October 30, 2014, October 20, 2017, January 28, 2021 and March 23, 2023.

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SCHEDULE "A"

CURRENCY EXCHANGE INTERNATIONAL, CORP. INCENTIVE STOCK OPTION PLAN - FORM OF AGREEMENT

OPTION AGREEMENT

This Option Agreement is entered into between CURRENCY EXCHANGE INTERNATIONAL, CORP. (the "Company") and the Optionee named below pursuant to the CURRENCY EXCHANGE INTERNATIONAL, CORP. Incentive Stock Option Plan (the "Plan"). This Agreement witnesses that in consideration of the covenants and agreements herein contained and such other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto covenant and agree as set forth and confirms that:

on

_____ (the "Grant Date");

_____ (the "Optionholder");

was granted _____ options (the "Options") to purchase _____

Common Shares (the "Optioned Shares") of the Company, exercisable [NTD: **May insert vesting period such as: to <*>% on the Grant Date and <*>% on each of the [<*>, <*> and <*> anniversary dates of the Date of Grant]** on a cumulative basis;

at a price (the "Exercise Price") of \$_____ per Optioned Share; and

for a term expiring at 5:00 p.m., Toronto time, on _____ (the "Expiry Date");

All on the terms set out in, and in accordance with, the Plan. By signing this Option Agreement, the Optionholder acknowledges that he or she has read and understands the Plan and accepts the Options in accordance with the terms and conditions of the Plan. All capitalized terms not defined herein have the meaning assigned to them in the Plan.

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IN WITNESS WHEREOF the Corporation and the Optionee have executed this Option Agreement as of _____, 20__.

By: _____
<*>

Name of Optionholder

Signature of Optionholder

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(i) CURRENCY EXCHANGE INTERNATIONAL, CORP

INCENTIVE STOCK OPTION PLAN - FORM OF NOTICE OF EXERCISE NOTICE OF EXERCISE

TO: CURRENCY EXCHANGE INTERNATIONAL, CORP.

6675 Westwood Blvd. suite 300
Orlando, FL 32821

Attention: Mr. Randolph Pinna

Reference is made to the Option Agreement made as of _____ 20__,
between CURRENCY EXCHANGE INTERNATIONAL, INC. (the “Company”) and the
Optionholder named below. The Optionholder hereby exercises the Option to purchase Shares of
the Company as follows:

Number of Optioned Shares for which Options are being exercised: <*>

Exercise Price per Optioned Share: \$<*>

Total Exercise Price (in the form of a cheque which need not be a certified
cheque or bank draft tendered with this Notice of exercise): \$<*>

Name of Optionholder as it is to appear on share certificate <*>

Cashless Exercise Y [] N []

Cashless Exercise including withholding amount Y [] N []

Address of Optionholder as it is to appear on the register of Shares of the
Corporation [and to which a certificate representing the Shares being
purchased is to be delivered]:

Dated

Name of Optionholder

Signature of Optionholder



Currency Exchange International, Corp.
6675 Westwood Boulevard, Suite 300
Orlando, Florida 32821
U.S.A.
www.ceifx.com
U.S.A. (888) 998 3948

Exchange Bank of Canada
390 Bay Street
Toronto, Ontario M5H 2Y2
Canada
www.ebcfx.com
Canada (888) 223 3934