



CURRENCY EXCHANGE
INTERNATIONAL



NOTICE OF MEETING AND MANAGEMENT INFORMATION CIRCULAR (PROXY)

FEBRUARY 4, 2022

WITH RESPECT TO THE ANNUAL GENERAL AND SPECIAL
MEETING OF SHAREHOLDERS TO BE HELD ON
MARCH 17, 2022



CURRENCY EXCHANGE
INTERNATIONAL

Notice of Annual and Special Meeting of Shareholders

You're invited to attend CXI's 2022 annual general and special meeting of Shareholders.

How to Attend

The 2022 CXI annual meeting will be held virtually again this year. You can participate in the Virtual meeting by logging on to the webinar:

<https://www.meetview.com/cxi20220317nv/>

To attend, vote and submit questions during the meeting, enter your control number found on your Proxy card or Voting Instruction form. If you do not have a control number, you may still attend the meeting as a guest, but you will not be able to vote.

Date and Time

Thursday, March 17, 2022, 12:00 p.m. Eastern time

How to Vote

Shareholders are encouraged to vote before the meeting prior to the Proxy deadline of 12:00pm Eastern time on March 15, 2022, or they may vote at the meeting.



Online before the meeting

Go to website www.investorvote.com



By mail before the meeting

Complete, sign, date, and return your proxy card in the envelope provided



Online during the meeting

Go to website <https://www.meetview.com/cxi20220317nv/>



By phone before the meeting

1 (866) 732-VOTE (8683) Toll-Free North America

By phone during the meeting

1(888) 396-8049 Toll-Free North America

Matters to Be Voted Upon:

- Financial statements and Auditor's report for the year ended October 31, 2021
- Appointment of External Auditors
- Election of Directors for FY2022
- Resolution to amend the Bylaws of the Corporation in respect of notice requirements



Your vote matters!

See pages 1-3 for detailed information about who can vote and how to vote.

We encourage you to read this proxy circular and vote right away.



Support our environmental initiatives by voting electronically!

Have questions?

Questions can be emailed directly to investorrelations@cxifx.com, or you can contact our transfer agent, Computershare Trust Company of Canada, by phone at one of the numbers below:

General Questions about the meeting or to obtain your control number to vote: 1 (800) 564-6253 (toll-free in Canada and the United States)

Fulfilment number for registered holders to obtain copies of materials: 1 (866) 962-0498 (within North America)
1 (514) 982-8716 (outside North America)

Guide to the 2021 Management Proxy Circular

The Annual Meeting

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Notice of Annual General and Special Meeting of Shareholders

Notice is hereby given that an annual general and special meeting (the "Meeting") of the Shareholders ("Shareholders") of Currency Exchange International, Corp. (the "Corporation") will be held in a *virtual-only* format by way of a live webcast using the Resolve Collaboration Services platform, hosted by Accutel Inc., by logging into the URL at <https://www.meetview.com/cxi20220317nv/> on March 17, 2022 at 12:00 p.m. (Eastern Standard Time) via a live video, for the following purposes:

1. to receive and consider the financial statements of the Corporation for the year ended October 31, 2021 and the report of the auditors thereon;
2. to appoint Grant Thornton LLP as the auditors of the Corporation for the ensuing year and to authorize the Directors of the Corporation to fix their remuneration;
3. to elect the Directors of the Corporation for the ensuing year;
4. to consider, and if deemed advisable, to pass, with or without variation, a special resolution to ratify, confirm and approve an amendment to the bylaws of the Corporation, in respect of the advance notice requirements for nominations of directors by Shareholders in certain circumstances; and
5. to transact such other business as may properly come before the Meeting or any adjournments or postponements thereof.

Shareholders may attend the Meeting, on the virtual-only basis by either going to the following web-address: <https://www.meetview.com/cxi20220317nv/> and follow the instructions on the landing page as directed for registered Shareholders, appointed proxies or guest participants by teleconference by dialing 416-764-8646 (Local-Toronto) or (+1) 888-396-8049 (Toll-free North America).

The nature of the business to be transacted at the Meeting is described in further detail in the management information circular of the Corporation dated February 4, 2022 (the "Circular") under the section entitled "*Business of the Meeting*".

The record date for the determination of Shareholders entitled to receive notice of, and to vote at, the Meeting or any adjournments or postponements thereof is February 1, 2022 (the "Record Date"). Shareholders whose names have been entered in the register of Shareholders at the close of business on the Record Date will be entitled to receive notice of, and to vote, at the Meeting or any adjournments or postponements thereof. As at the Record Date, 6,414,936 Common Shares were issued and outstanding and eligible to be voted at the Meeting.

Notice-and-Access

The Corporation is utilizing the notice-and-access mechanism (the "Notice-and-Access Provisions") under National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* and National Instrument 51-102 – *Continuous Disclosure Obligations*, for distribution of the attached Management Information Circular of the Corporation dated February 4, 2022 and other meeting materials to both registered and non-registered (or beneficial) Shareholders of the Corporation (collectively, the "Shareholders"). The Notice-and-Access Provisions allow reporting issuers to post electronic versions of proxy-related materials (such as proxy circulars and annual financial statements) on-line, via the System for Electronic Document Analysis and Retrieval ("SEDAR") and one other website, rather than mailing paper copies of such materials to Shareholders. Further information on notice-and-access is contained below under the heading "*General Information Respecting the Meeting – Notice-and-Access*". Shareholders are encouraged to read this information for an explanation of their rights.

Website Where Meeting Materials are Posted

Electronic copies of the Circular and other proxy-related materials may be found on the Corporation's SEDAR profile at www.sedar.com or at <http://www.envisionreports.com/CUKQ2022>. Electronic copies of financial statements of the Corporation for the year ended October 31, 2021 ("Financial Statements") and management's discussion and analysis of the Corporation's results of operations and financial condition for 2021 ("MD&A") may be found on the Corporation's SEDAR profile at www.sedar.com or <https://www.ceifx.com/investor-relations/financial-statements>. The Corporation will not use procedures known as "stratification" in relation to the use of Notice-and-Access Provisions. Stratification occurs when a reporting issuer using the Notice-and-Access Provisions provides a paper copy of the Circular to some Shareholders with this notice package. In relation to the Meeting, all Shareholders will receive the required documentation under the Notice-and-Access Provisions, which will not include a paper copy of the Circular.

Obtaining Paper Copies of Materials

The Corporation anticipates that using notice-and-access for delivery to all Shareholders will directly benefit the Corporation through a substantial reduction in both postage and material costs, and also promote environmental responsibility by decreasing the large volume of paper documents generated by printing proxy-related materials. Shareholders with questions about notice-and-access can contact the Corporation's

transfer agent, Computershare Trust Company of Canada ("Computershare") toll-free at 1.866.962.0498. Shareholders may also obtain paper copies of the Circular, Financial Statements and MD&A free of charge by contacting Computershare at the same toll-free number prior to the Meeting. Any post-Meeting requests for materials may be directed to the Corporate Secretary of the Corporation at 1.888.998.3948.

A request for paper copies which are required in advance of the Meeting should be sent so that they are received by the Corporation or Computershare by February 25, 2022 in order to allow sufficient time for Shareholders to receive the paper copies and to return their proxies or voting instruction forms to intermediaries not later than 48 hours (excluding Saturdays, Sundays and statutory holidays in the City of Toronto, Ontario) prior to the time set for the Meeting or any adjournments or postponements thereof (the "Proxy Deadline").

Voting

All Shareholders are invited to attend the Meeting and may attend virtually-only by way of accessing a live webcast of the Meeting using the Resolve Collaboration Services platform, hosted by Accutel Inc., using instructions provided above or may be represented by proxy. Shareholders will not be able to attend the Meeting in person. A "beneficial" or "non-registered" Shareholder will not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of his/her/its broker; however, a beneficial Shareholder may attend the Meeting as proxyholder for the registered Shareholder and vote the Common Shares in that capacity. Only Shareholders as of the Record Date are entitled to receive notice of and vote at the Meeting. Shareholders attending the Meeting in virtual format, or any adjournments or postponements thereof, are encouraged to vote on the matters before the meeting by proxy, prior to the Proxy Deadline, March 15, 2022. Shareholders are requested to complete, date and sign the enclosed form of proxy (registered holders) or voting instruction form (beneficial holders) and return it in the envelope provided.

Registered Shareholder: You are a Registered Shareholder if your name appears on a share certificate or a Direct Registration System statement confirming your holdings. If you are a Registered Shareholder, you have received a "Form of Proxy" for the Meeting.

Non-Registered Shareholder: You are a Non-Registered Shareholder if your Common Shares are held through an intermediary (broker, trustee or other financial institution). If you are a Non-Registered Shareholder, you have received a "Voting Instruction Form" for the Meeting. Please make sure to follow instructions on your Voting Instruction Form to be able to attend and vote at the Meeting.

Shareholders and duly appointed proxyholders can attend the Meeting online by going to <https://www.meetview.com/cxi20220317nv/>. A link will also be included on the Corporation's website - Investor Page.

Registered Shareholders and duly appointed proxyholders can participate in the Meeting by entering a Control Number or username before the start of the Meeting. Voting at the Meeting will only be available for Registered Shareholders and duly appointed proxyholders.

- If you are a Registered Shareholders: the 15-digit control number is located on the Form of Proxy
- If you are a Duly appointed proxyholders: Computershare Investor Services Inc. ("Computershare") will provide the proxyholder with a username after the voting deadline has passed.

Non-Registered Shareholders who have not appointed themselves as proxyholders to participate and vote at the Meeting may login as a guest, by clicking on "Guest" and complete the online form; however, they will not be able to vote or submit questions.

Shareholders who wish to appoint a third-party proxyholder to represent them at the Meeting must submit their Form of 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 Form of 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. To register a proxyholder, Shareholders must visit <https://www.computershare.com/currencyexchange> by March 15, 2022, 12 pm and provide Computershare with their proxyholder's contact information, so that Computershare may provide the proxyholder with a Username via email.

To be effective, the enclosed Form of Proxy or Voting Instruction Form must be mailed or faxed so as to reach or be deposited with Computershare (in the case of registered holders) at 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1, Attn: Proxy Department, Fax Number: 1.866.249.7775, prior to the Proxy Deadline, failing which such votes may not be counted, or provide your intermediary (in the case of beneficial holders) with sufficient time for them to file a Form of Proxy by the Proxy Deadline. Votes may also be cast online using the internet by visiting www.investorvote.com and following the instructions provided on the Form of Proxy or the Voting Instructions Form.

SHAREHOLDERS ARE REMINDED TO REVIEW THE CIRCULAR BEFORE VOTING.

DATED this 4th day of February, 2022.

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

Randolph W. Pinna
President and Chief Executive Officer



Letter From The Chair to Shareholders



Dear fellow Shareholders,

We are pleased to invite you to the 2022 Annual General and Special Meeting of Shareholders to be held on March 17, 2022 at 12:00 pm Eastern time. To protect everyone's health and safety during the COVID-19 pandemic, and to respect the protocols in place from public health and government authorities, the meeting will once again be held virtually, by webcast.

The last two years have been extraordinary and like no other due to the world's COVID-19 health crisis. During the meeting, we will provide updates on how the Corporation's operations and strategies have remained resilient in the face of transformation with particular focus on how we continue to support our employees, customers, partners and communities we serve. Shareholders will have an opportunity to ask questions about topics of importance to the Company's business and affairs, to consider matters described in the attached proxy circular, and hear directly from Management about CXI's performance in fiscal 2021 and our plans for the future. As the pandemic continues to affect our daily lives, we want to recognize our colleagues and peers who have stepped up to the challenge and continued 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 held CXI shares at the close of business on February 1, 2022, 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 proxy 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,

Chiag Bhavsar
Chair of the Board of CXI

Management Information Circular

General Information Respecting The Meeting

Solicitation of Proxies

This Circular is furnished in connection with the solicitation of proxies by the management of the Corporation for use at the annual general and special meeting (the "Meeting") of Shareholders to be held at 12:00 p.m. (Eastern Standard Time) on March 17, 2022 in a virtual-only format for the purposes set forth in the Notice of Annual General and Special Meeting of Shareholders (the "Notice") provided to Shareholders. References in this Circular to the Meeting include any adjournment(s) or postponement(s) thereof. It is expected that the solicitation of proxies will be primarily by mail, however, proxies may also be solicited by the officers, Directors, and employees of the Corporation by telephone, electronic mail, fax or personally. These persons will receive no compensation for such solicitation other than their regular fees or salaries. The cost of soliciting proxies in connection with the Meeting will be borne directly by the Corporation.

The Board of Directors of the Corporation (the "Board") has fixed the close of business on February 1, 2021 as the record date, being the date for the determination of the registered Shareholders entitled to receive notice of, and to vote at, the Meeting. All duly completed and executed proxies must be received by the Corporation's registrar and transfer agent, Computershare Trust Company of Canada ("Computershare"), at 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1, Attn: Proxy Department, Fax: 1.866.249.7775 or Tel: 1.866.732.8683 not later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in the City of Toronto, Ontario) prior to the time set for the Meeting or any adjournments or postponements thereof. Votes may also be cast online using the internet by visiting www.investorvote.com and following the instructions provided on the form of proxy or the voting instructions form.

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

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

| | Year End Oct. 31, 2021 | Year End Oct. 31, 2020 | Year End Oct. 31, 2019 |
|-------------------|------------------------|------------------------|------------------------|
| Fiscal Period End | 1.2384 | 1.3318 | 1.3160 |
| Average | 1.2576 | 1.3450 | 1.3286 |

Unless otherwise stated, the information contained in this Circular is as of February 4, 2021.

Voting of Proxies

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

Appointment of Proxies

The persons named in the form of proxy are Officers and/or Directors of the Corporation. A Shareholder desiring to appoint some other person, who need not be a Shareholder, to represent him or her at the Meeting, may do so by inserting such person's name in the blank space provided in

the form of proxy or by completing another proper form of proxy and, in either case, depositing the completed and executed proxy at the offices of Computershare, at the address provided herein, not later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in the City of Toronto, Ontario) prior to the time set for the Meeting or any adjournment(s) or postponement(s) thereof.

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. To register a proxyholder, Shareholders must visit <https://www.computershare.com/currencyexchange> by March 15, 2022, 12 pm and provide Computershare with their proxyholder's contact information, so that Computershare may provide the proxyholder with a Username via email.

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

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

Revocation of Proxies

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

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

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

Voting by Non-Registered Shareholders

Only registered Shareholders or the persons they appoint as their proxies are permitted to vote at the Meeting (in the manner provided for in the Notice of the Meeting). Most Shareholders are "non-registered" Shareholders ("Non-Registered Shareholders") because the Common Shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the Common Shares. Common Shares beneficially owned by a Non-Registered Shareholder are registered either: (i) in the name of an intermediary ("Intermediary") that the Non-Registered Shareholder deals with in respect of the Common Shares; or (ii) in the name of a clearing agency (such as CDS Clearing and Depository Services Inc. ["CDS"]) of which the Intermediary is a participant. In accordance with applicable securities law requirements, in reliance on the Notice-and-Access Provisions, the Corporation will have distributed copies of the Notice, this Circular, the form of proxy and a request card for interim and annual materials (collectively, the "Meeting Materials") to the clearing agencies and Intermediaries for distribution to Non-Registered Shareholders.

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

- i) be given a voting instruction form which is not signed by the Intermediary and which, when properly completed and signed by the Non-Registered Shareholder and returned to the Intermediary or its service company, will constitute voting instructions (often called a "voting instruction form") which the Intermediary must follow. Typically, the voting instruction form will consist of a one page pre-printed form. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("Broadridge")

in Canada and the United States. Broadridge typically prepares a machine-readable voting instruction form, mails those forms to Non-Registered Shareholders and asks Non-Registered Shareholders to return the forms to Broadridge or otherwise communicate voting instructions to Broadridge (by way of the Internet or telephone, for example). Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of the shares to be represented at the Meeting. Sometimes, instead of the one page pre-printed form, the voting instruction form will consist of a regular printed proxy form accompanied by a page of instructions which contains a removable label with a bar-code and other information. In order for this form of proxy to validly constitute a voting instruction form, the Non-Registered Shareholder must remove the label from the instructions and affix it to the form of proxy, properly complete and sign the form of proxy and submit it to the Intermediary or its service company in accordance with the instructions of the Intermediary or its service company. A Non-Registered Shareholder who receives a voting instruction form cannot use that form to vote his or her Common Shares at the Meeting (in the manner provided for in the Notice of the Meeting); or

- ii) be given a form of proxy which has already been signed by the Intermediary (typically by a facsimile, stamped signature), which is restricted as to the number of shares beneficially owned by the Non-Registered Shareholder but which is otherwise not completed by the Intermediary. Because the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the Non-Registered Shareholder when submitting the proxy. In this case, the Non-Registered Shareholder who wishes to submit a proxy should properly complete the form of proxy and deposit it with Computershare, 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1, Attn: Proxy Department.

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

A Non-Registered Shareholder may revoke a voting instruction form or a waiver of the right to receive Meeting Materials and to vote which has been given to an Intermediary at any time by written notice to the Intermediary provided that an Intermediary is not required to act on a revocation of a voting instruction form or of a waiver of the right to receive Meeting Materials and to vote, which is not received by the Intermediary at least seven (7) days prior to the Meeting.

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

Notice and Access

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

Electronic copies of the Circular and other proxy-related materials may be found on the Corporation's SEDAR profile at www.sedar.com or at <http://www.envisionreports.com/CUKQ2022>. Electronic copies of financial statements of the Corporation for the year ended October 31, 2021 ("Financial Statements") and Management's Discussion and Analysis of the Corporation's results of operations and financial condition for 2021 ("MD&A") may be found on the Corporation's SEDAR profile at www.sedar.com or <https://www.ceifx.com/investor-relations/financial-statements>. The Corporation will not use procedures known as "stratification" in relation to the use of Notice-and-Access Provisions. Stratification occurs when a reporting issuer using the Notice-and-Access Provisions provides a paper copy of the Circular to some Shareholders with this notice package. In relation to the Meeting, all Shareholders will receive the required documentation under the Notice-and-Access Provisions, which will not include a paper copy of the Circular. Shareholders are reminded to review this Circular before voting.

Although this Circular, the Financial Statements and the MD&A will be posted electronically on-line as noted above, Shareholders will receive paper copies of a "notice package" via prepaid mail containing the Notice with information prescribed by NI 54-101 and NI 51-102, a form

of proxy or voting instruction form, and supplemental mail list return card for Shareholders to request they be included in the Corporation's supplementary mailing list for receipt of the Corporation's interim financial statements for the 2021 financial year.

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

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

A request for paper copies which are required in advance of the Meeting should be sent so that they are received by the Corporation or Computershare, by February 25, 2022 in order to allow sufficient time for Shareholders to receive their paper copies and to return a) their form of proxy to the Corporation or Computershare, or b) their voting instruction form to their Intermediaries by its due date.

Interest of Certain Persons or Companies in Matters to be Acted Upon

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

Voting Securities and Principle Holders of Voting Securities

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

Each Common Share entitles the holder thereof to one vote on all matters to be acted upon at the Meeting. The record date for the determination of Shareholders entitled to receive notice of the Meeting has been fixed at February 1, 2022 (the "Record Date"). All such holders of record of Common Shares on the Record Date are entitled either to attend and vote thereat in person the Common Shares held by them or, provided a completed and executed proxy shall have been delivered to the Corporation's transfer agent, Computershare, within the time specified in the attached Notice, to attend and to vote thereat by proxy the Common Shares held by them.

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

| Name of the Shareholder | Number of Common Shares ⁽¹⁾⁽²⁾ | Percentage of Common Shares ⁽¹⁾⁽²⁾ |
|-------------------------|---|---|
| Randolph W. Pinna | 1,376,230 | 21.45% |

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

(2) On a non-diluted basis.

Business of the Meeting

Receipt of the Consolidated Financial Statements

The Shareholders will receive and consider the audited consolidated financial statements of the Corporation for the financial year ended October 31, 2021, together with the auditor's report thereon.

Appointment of Auditors

The Board recommends that the firm of Grant Thornton LLP ("Grant Thornton") be appointed as auditor for the 2022 financial year and to serve as the Corporation's auditors until the next annual meeting of Shareholders. Grant Thornton was first appointed auditors of the Corporation on December 7, 2012.

Unless the Shareholder has specifically instructed in the form of proxy that the Common Shares represented by such proxy are to be withheld or voted otherwise, the persons named in the proxy will vote FOR the appointment of Grant Thornton as auditors of the Corporation to hold office until the next annual meeting of Shareholders or until a successor is appointed.

Election of Directors

The Board has fixed the number of Directors to be elected by the Shareholders at the Meeting at nine (9). The nine (9) nominees for election to the Board are listed below in the section entitled "*Nominees for the Board of Directors*". All nine (9) nominees are current Directors of the Corporation (see Page 51 for biographies of the Board of Directors). Incumbent Directors' attendance at Board and Committee meetings held in 2021 is shown for each Director nominee in the "*Meetings of the Board*" section.

Management does not contemplate that any of the nominees will be unable to serve as a Director, but if that should occur for any reason prior to the Meeting, it is intended that discretionary authority shall be exercised by the persons named in the proxy to vote the proxy for the election of any other person or persons in place of any nominee or nominees unable to serve. Each Director elected will hold office until the close of the next annual meeting of Shareholders of the Corporation, or until his or her successor is duly elected, the Director resigns or otherwise ceases to be a Director.

Majority Voting for Directors

The Board adopted a policy requiring that in an uncontested election of Directors, any nominee who receives a greater number of votes "withheld" than votes "for" will tender a resignation to the Chair of the Board promptly following the Meeting. The Governance Committee of the Board (the "Governance Committee") 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.

2021 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, 2021:

| Nominee | Votes For | % | Withheld | % |
|-----------------------|-----------|-------|----------|------|
| Joseph August | 4,167,516 | 99.69 | 12,799 | 0.31 |
| Chirag Bhavsar | 4,180,091 | 99.99 | 224 | 0.01 |
| Johanne Brossard | 4,156,657 | 99.43 | 23,658 | 0.57 |
| Chitwant S. Kohli | 4,180,091 | 99.99 | 1,511 | 0.01 |
| Mark D. Mickleborough | 4,180,091 | 99.99 | 104,361 | 0.01 |
| Stacey Mowbray | 4,180,091 | 99.99 | 92,895 | 0.01 |
| Randolph W. Pinna | 4,180,091 | 99.99 | 170,735 | 0.01 |

| Nominee | Votes For | % | Withheld | % |
|----------------|-----------|-------|----------|------|
| V. James Sardo | 4,180,091 | 99.99 | 1,611 | 0.01 |
| Daryl Yeo | 4,180,091 | 99.99 | 1,511 | 0.01 |

Nominees for the Board of Directors

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

Shareholders have the option to:

- (i) vote for all the Directors of the Corporation listed in the table below;
- (ii) vote for some of the Directors and withhold for others; or
- (iii) withhold for all of the Directors.

Unless the Shareholder has specifically instructed in the form of proxy that the Common Shares represented by such proxy are to be withheld or voted otherwise, the persons named in the proxy will vote FOR the election of each of the proposed nominees set forth below as Directors of the Corporation.

| Name, Province or State and Country of Residence | Director Since | Principal Occupation | Number of Common Shares Beneficially Owned, Directly or Indirectly, or Over Which Control or Direction is Exercised as of Feb. 1, 2022 ⁽¹⁾ |
|--|----------------|--|---|
| Joseph August ⁽³⁾⁽⁴⁾ Ontario, Canada | 2011 | Corporate Director | 16,478 |
| Chirag Bhavsar ⁽²⁾⁽³⁾⁽⁴⁾ Florida, U.S.A. | 2012 | Co-CEO CNL Financial Group, Inc. | 10,356 |
| Johanne Brossard ⁽³⁾⁽⁴⁾ Ontario, Canada | 2018 | Corporate Director | 3,350 |
| Chitwant S. Kohli ⁽²⁾ Ontario, Canada | 2018 | Corporate Director | 16,577 |
| Mark D. Mickleborough Ontario, Canada | 2007 | Proprietor, Mickleborough Lawyers | 153,600 |
| Stacey Mowbray ⁽²⁾⁽³⁾ Ontario, Canada | 2019 | Corporate Director, Dentalcorp Holdings Ltd. (2021 - current) Corporate Director, Sleep Country Canada Holdings (2019 - current) Corporate Director, Bonne O Holdings (2014 - current) Corporate Director, Hydro One (2020 - current) | 3,000 |
| Randolph W. Pinna Florida, U.S.A. | 2007 | President and Chief Executive Officer of the Corporation | 1,376,230 |

| Name, Province or State and Country of Residence | Director Since | Principal Occupation | Number of Common Shares Beneficially Owned, Directly or Indirectly, or Over Which Control or Direction is Exercised as of Feb. 1, 2022 ⁽¹⁾ |
|---|----------------|--|---|
| V. James Sardo ⁽²⁾⁽³⁾ Florida, U.S.A. | 2012 | Corporate Director | 25,000 |
| Daryl Yeo ⁽²⁾⁽⁴⁾ Ontario, Canada | 2019 | Corporate Director Board Chair & Director, Wealth One Bank of Canada (2015 – current) | 1,900 |

(1) The information with respect to the Common Shares beneficially owned, controlled or directed is not within the direct knowledge of the Corporation and has been furnished by the respective individuals.

(2) Member of the Audit Committee. Mr. Kohli is the Chair.

(3) Member of the Governance Committee. Ms. Brossard is the Chair.

(4) Member of the Risk Committee. Daryl Yeo is the Chair.

As a group, the proposed Directors beneficially own, control or direct, directly, or indirectly, 1,606,491 Common Shares, representing approximately 25.04% of the issued and outstanding Common Shares as of the date hereof. As of the date of this Circular, all Directors are compliant with the Corporation's Share Ownership Guidelines (see "Directors' Share Ownership Guidelines" under the "Executive Compensation" section below).

Meetings of the Board

The Board held seven (7) meetings, the Audit Committee and Governance Committee each held six (6) meetings, and the Risk Committee held five (5) meetings during the "Last Financial Year" (year ended October 31, 2021). The members of the Board and their attendance at the Board and committee meetings during the Last Financial Year are set forth in the table below. The Directors met in camera without management, but with the one non-management Director who is not independent, at the end of each Board meeting.

| Name of Director | Independent(7) ⁽¹⁾ | Board(7) | Audit Committee(6) | Risk Committee(5) | Governance Committee(6) |
|-----------------------|-------------------------------|----------|--------------------|-------------------|-------------------------|
| Joseph August | Yes | 7 of 7 | 6 of 6 | 5 of 5 | 6 of 6 |
| Chirag Bhavsar | Yes | 7 of 7 | 6 of 6 | 5 of 5 | 6 of 6 |
| Johanne Brossard | Yes | 7 of 7 | 6 of 6 | 5 of 5 | 6 of 6 |
| Chitwant S. Kohli | Yes | 7 of 7 | 6 of 6 | 5 of 5 | 6 of 6 |
| Mark D. Mickleborough | No | 7 of 7 | 6 of 6 | 5 of 5 | 6 of 6 |
| Stacey Mowbray | Yes | 7 of 7 | 6 of 6 | 5 of 5 | 6 of 6 |
| Randolph W. Pinna | No | 7 of 7 | 6 of 6 | 5 of 5 | 6 of 6 |
| V. James Sardo | Yes | 7 of 7 | 6 of 6 | 5 of 5 | 6 of 6 |
| Daryl Yeo | Yes | 7 of 7 | 6 of 6 | 5 of 5 | 6 of 6 |

(1) To be considered independent, a member of the Board must not have any direct or indirect or "material relationship" with the Corporation. A material relationship is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a member's independent judgment.

Other Public Company Directorships

No member of the Board other than the below currently holds Directorships in other reporting issuers as set forth below. There are no Board interlocks.

| Name of Director | Name of Reporting Issuer | Market |
|------------------|------------------------------------|-------------|
| Chitwant Kohli | Aurora Cannabis Inc. | TSX, NASDAQ |
| Stacey Mowbray | Sleep Country Canada Holdings Inc. | TSX |
| | Hydro One Limited | TSX |
| | Dentalcorp Holdings Ltd | TSX |

Corporate Cease Trade Orders, Bankruptcies, Penalties or Sanctions

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

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

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

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

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

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

- i) 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
- ii) 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.

Approval of Advance Notice Bylaw

On June 10, 2021, the Directors adopted an advance notice bylaw (the "Advance Notice Bylaw"), which establishes a framework for advance notice of shareholder proposals and nominations of directors by Shareholders. The adoption of the Advance Notice Bylaw is intended to: (i) facilitate orderly and efficient annual general or, where the need arises, special, meetings; (ii) ensure that all Shareholders receive adequate notice of the director nominations and sufficient information with respect to all nominees; and (iii) allow Shareholders to register an informed vote. A copy of the Advance Notice Bylaw is attached to this Circular as Schedule "B". In accordance with the Articles of the Corporation and the requirements of the Florida Department of State, the Advance Notice Bylaw must be submitted for confirmation by the Shareholders at the Meeting.

Purpose of the Advance Notice Bylaw

The purpose of the Advance Notice Bylaw is to provide Shareholders, Directors and management of the Corporation with direction on the procedure for shareholder nomination of directors. The Advance Notice Bylaw are the framework by which the Corporation seeks to fix a deadline by which Shareholders must submit director nominations to the Corporation prior to any annual or special meeting of Shareholders and sets forth the information that a Shareholder must include in the notice to the Company for the notice to be in proper written form.

Effect of the Advance Notice Provisions

Only persons who are nominated in accordance with the following procedures shall be eligible for election as directors of the Corporation. Nominations of persons for election to the Board may be made at any annual meeting of Shareholders, or at any special meeting of Shareholders if one of the purposes for which the special meeting was called was the election of directors: (a) pursuant to the Corporation's notice of such meeting (or any supplement thereto), (ii) by or at the direction of the Directors or any committee thereof or (iii) by any shareholder of the Corporation who was a shareholder of record at the time of giving of the notice (the "Nominating Shareholder"), who is entitled to vote at such meeting and who complies with the notice and other procedures set forth in the Advance Notice Bylaw in all applicable respects.

In addition to any other applicable requirements, for a nomination to be made by a Nominating Shareholder, the Nominating Shareholder must have given timely notice thereof in proper written form to the Secretary of the Corporation at the principal executive offices of the Corporation.

To be timely, a Shareholder's notice must be delivered to the Corporate Secretary of the Corporation at the principal executive offices of the Corporation not later than the close of business on the 90th day nor earlier than the close of business on the 120th day prior to the first anniversary of the preceding year's annual meeting; provided, however, that in the event that the date of the annual meeting is more than thirty (30) days before or more than seventy (70) days after such anniversary date, notice by the Shareholder to be timely must be so delivered (A) no earlier than the close of business on the 120th day prior to such annual meeting and (B) no later than the close of business on the later of the 90th day prior to such annual meeting or the close of business on the 10th day following the day on which public announcement of the date of such meeting is first made by the Corporation.

Notwithstanding the foregoing, the Directors may, in their sole discretion, waive any requirement in the Advance Notice Provisions.

The Advance Notice Provisions will be subject to an annual review and will reflect changes as required by securities regulatory agencies or stock exchanges, or so as to meet industry standards.

Confirmation of the Advance Notice 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 Advance Notice requirements for nominations of Directors by Shareholders.

The resolution on which the shareholders will be asked to vote is the following:

"BE IT RESOLVED THAT:

1. the Corporation's Advance Notice Bylaw (the "Advance Notice Bylaw"), as set forth in the Management Proxy Circular dated February 4, 2022, be and is hereby ratified, confirmed and approved;
2. the Board of Directors be authorized in its absolute discretion to administer the Advance Notice 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 Advance Notice Bylaw.

Other Matters

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

Executive Compensation

Executive Summary

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, we share detailed information on our pay-for-performance philosophy, compensation programs, governance practices and compensation for our Named Executive Officers ("NEOs").

Business Environment

CXI operates in a highly competitive environment both in terms of its business opportunities and its ability to attract and retain talented employees. It is 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 a continuing factors in running the business. CXI competes effectively in this environment, continuing to grow its client base and increasing revenues annually. It also has operational expertise that benefits its clients. CXI has been successful in attracting and retaining employees who understand CXI'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 CXI must succeed.

Corporation Performance

CXI has a history of profitability in each year of its history, prior to 2020, when the onset of the COVID-19 pandemic significantly affected the Corporation's core banknote business. On March 11, 2020, the World Health Organization officially declared COVID-19, the disease caused by a novel coronavirus ("COVID-19"), a pandemic. The spread of COVID-19 has severely impacted many local economies around the globe. In many countries, including Canada and the United States of America, businesses have been forced to cease or limit operations for long or indefinite periods of time. Measures have been taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of nonessential services. These measures have triggered significant disruptions to business worldwide, resulting in reduced economic activity. Governments and central banks have responded with monetary and fiscal interventions to stabilize economic conditions. In response to measures implemented to curtail the effects of COVID-19, the Company permanently closed 12 of its retail locations, and one vault on a temporary basis. In addition, the Company restructured its operations, including a consolidation of management positions, resulting in a 27% reduction in employee headcount, from a peak of 361 at March 11, 2020, to 262 at October 31, 2021. Many of the Company's commercial customers have been impacted by the pandemic, resulting in significantly reduced demand for banknotes. While the Company continues to operate, it is not possible to reliably estimate the duration and severity of these consequences as well as their impact on the financial position and results of future periods.

In 2020, the Corporation successfully completed its acquisition of a Montreal-based payments business through its subsidiary, Exchange Bank of Canada. In 2021, the Corporation built on this acquisition to significantly grow this segment. In addition, EBC entered into an agreement with the Federal Reserve Bank of New York (FRBNY) to become a participant in its Foreign Bank International Cash Services (FBICS) program. This program provides the Bank with direct access to procure and sell USD banknotes with the FRBNY and financial institutions outside the United States. These accomplishments are key pillars in the Corporation's strategic plan that allow it to reduce dependence on the domestic market for foreign currencies. Notwithstanding the diversification efforts, the Corporation remains committed to the domestic banknote market. As part of its strategic plan, the Corporation has continued to increase its market share by acquiring 676 new financial institution clients in the U.S. in 2021. The Corporation has also integrated its proprietary CXIFX software with Jack Henry, one of the three dominant core processing systems for financial institutions in the U.S. market. This integration increases the addressable market for CXI by approximately 1,100 prospective clients. Aiding the Corporation's increased penetration in the marketplace was the exit by one of its competitors in early 2020. As a result, CXI is the largest non-Bank wholesale provider of foreign currencies in North America. The Corporation continues to maintain a network of 36 retail locations in strategic markets. In addition, the Corporation launched its online FX platform in 2021, which allows consumers to buy and sell online foreign currencies direct to consumers in 36 states. The retail channel accounts for most of the Corporation's revenue from currencies that tend to be bought and sold for investment purposes, which increased significantly during the COVID-19 pandemic.

The Corporation generated revenue of \$30,263,519 in fiscal 2021, an increase of 21% over the previous year. The financial performance translated into a net loss of \$1,131,684 in 2021, a significant improvement from the net loss of \$8,524,029 in 2020. The performance in 2021 was in line with expectations given the slow recovery in demand for foreign currencies due to the ongoing COVID-19 pandemic. The financial performance has progressively improved throughout 2021 as management maintains a focus on a return to profitability.

Compensation Governance

The Senior Executives of the Corporation for Financial Year 2021 ("Senior Executives") as used in this section include, but are not limited to, the CEO, the CFO and the CRO, each of whom is a NEO. Retaining highly qualified executive talent is a key part of the success of the Corporation. To ensure our executive compensation programs are competitive and attractive to Senior Executives, we benchmark Senior Executive compensation levels against a peer group of similarly-sized companies in the financial services industry. Senior Executive compensation programs and practices are reviewed regularly with the assistance of independent consultants. Alignment with best practices, shareholder interests and competitive benchmarks are considered as part of the review process.

What We Do

- ✓ **Pay for performance:** 50% of the target compensation for the CEO is at-risk pay, variable, contingent on performance and not guaranteed
- ✓ **Long-term alignment with Shareholders:** long-term compensation value is only realized for Senior Executives where there is an increase in CXI'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:** CXI 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 the Short-Term Incentive Plan ("STIP") (as defined below) may pay out higher as performance warrants.
- ✓ **Caps on incentive payouts:** The Corporate Performance Bonus (as defined below) portion of the Annual Bonus 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 Annual Bonus.
- ✓ **Executive Clawback policy:** To emphasize good governance and practice, the Board annually reviews and approves 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 an independent advisor.
- ✓ **No excessive benefits and perquisites:** NEOs are entitled to the same health, welfare and other employee benefits available to all employees of the Corporation and its subsidiaries.
- ✓ **Double trigger:** The severance provisions in certain executive employment agreements have double triggers in the event of a change of control.
- ✓ **Senior Executive share ownership guidelines:** The Corporation's ownership guidelines state that the CEO should own common shares and RSUs equivalent to the value 3x base salary and certain other Senior Executives are expected to own common shares and RSUs equivalent to the value of 0.5-2x base salary (based on role). Participants are expected to fulfill their ownership guideline within five years of their hire date or January 11, 2022, whichever is later. Unexercised in-the-money option grants do not count toward share ownership. However, both vested and unvested RSUs (cash settled) will count toward share ownership. (see "Ownership Guidelines" below.)

What We Don't Do

- ✗ No tax gross-ups
- ✗ No excessive perquisites or benefits awarded
- ✗ No termination payments in excess of 2 times base salary and short-term incentive

President and CEO Pay

Target direct compensation for the CEO is US\$682,500 for CXI 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 CXI's pay-for-performance philosophy and is a product of strong company financial and operating performance, and individual performance. Mr. Pinna's pay continues to reinforce the link between his compensation and CXI's share price performance.

Looking Ahead

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

Compensation Discussion and Analysis

The Compensation Discussion and Analysis describes the Corporation's Senior Executive compensation objectives, philosophy and principles. It also describes the 2021 compensation program and discusses the outcomes it produced with supporting details. The total compensation paid during the financial year ended October 31, 2021 (the "Last Financial Year"), to the NEOs is set out in the Summary Compensation Table. During the Last Financial Year the Corporation had five NEOs: namely, Randolph Pinna the Corporation's Chief Executive Officer ("CEO"), Stephen Fitzpatrick the Corporation's Chief Financial Officer (the "CFO"), Alan Stratton Interim Chief Financial Officer (the "CFO"), Dennis Winkel, the Corporation's Chief Risk Officer ("CRO"), Christopher Johnson, The Corporation's Vice, President, Financial Institutions (the "VPFI") and Ian Zarac, the Corporation's Vice President, Financial Institutions (the "VPFI").

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 top 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.

Compensation Governance Structure

The Corporation's compensation governance structure consists of the Board, Board committees, the Executive Committee, the Chief Financial Officer, 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 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 currently 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 page 37 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.

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), executive stock option, Deferred Share Units ("DSUs") and RSU plans and grants, and benefit plans;
- ii) retain and terminate any compensation consultant to assist in the evaluation of executive and director compensation, including sole authority to approve fees and other terms of the retention;
- iii) review and approve at least annually all compensation arrangements with the Executives; and
- iv) review and approve at least annually all compensation arrangements with the Directors.

Risk Committee

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

Chief Financial Officer

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

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

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 (STIP) – Annual Bonus

Annual 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 W. Pinna, CEO | 50% |
| Stephen Fitzpatrick, CFO | 40% |
| Alan Stratton, Interim CFO | 25% |
| Dennis Winkel, CRO | 40% |
| Christopher Johnson, VPFI | N/A |
| Ian Zarac, VPFI | N/A |

For NEOs other than the Chief Risk Officer, eighty-five percent (85%) of the Target Bonus is determined by the achievement of a target Net Income Before Taxes ("NIBT") ("Corporate Performance Bonus"), and fifteen percent (15%) by the achievement of the NEO's individual objectives ("I.O."). approved by the Board. For the Chief Risk Officer, 70% of the Target Bonus is determined based on achievement of the I.O., thirty percent (30%) of the Target Bonus is determined by the achievement of a target Net Income Before Taxes ("NIBT") ("Corporate Performance Bonus"). The VPFI's are not eligible for STIP as the role is sales-focused and as such, the incentive compensation is commissions on sales.

| Named Executive Officer | Company Performance Weighing(%) | IO Weighing(%) |
|----------------------------|---------------------------------|----------------|
| Randolph W. Pinna, CEO | 85% | 15% |
| Stephen Fitzpatrick, CFO | 85% | 15% |
| Alan Stratton, Interim CFO | 85% | 15% |
| Dennis Winkel, CRO | 30% | 70% |
| Christopher Johnson, VPFI | N/A | N/A |
| Ian Zarac, VPFI | N/A | N/A |

Corporate Performance Bonus

The Board uses Net Income Before Tax 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. However, the unprecedented situation caused by the COVID-19 pandemic meant that there was a small probability that the Company could achieve positive net income before tax in FY2021. The target was set with the objective of achieving positive free cash flow and a meaningful improvement in the net loss before tax. In balancing the desire to incentivize management while minimizing capital erosion, the target was aligned to a Corporate Performance Bonus payout ratio of 50% instead of the customary 100%. As a result, there were three thresholds in excess of target set to align with payout ratios of 80%, 100% and the maximum Corporate Performance Bonus payout of 125%. Similarly, a threshold set in which a small payout ratio of 20% could still be achieved if the Corporation fell short of target despite best efforts in the face of the challenges caused by the COVID-19 pandemic. The Board considered these targets to be reasonable in that context.

Long-term Incentive Plan (LTIP) – Stock Options and RSUs

During financial year 2020, the Board approved an update to the current LTIP by adding a cash-only settled restricted share unit plan (the "RSU Plan") component to the program. Under the new 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. The RSU 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 options. The updated program will not change the Board's intent to motivate and reward Senior Executives to increase Shareholder value. However, it will increase retention while providing value creation opportunity. Decisions with respect to the portfolio approach is based on competitive market compensation data, the individual's level of responsibility and their contribution towards the Corporation's goals and objectives.

The 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 the 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.

| Named Executive Officer | Target (% of Salary) |
|----------------------------|----------------------|
| Randolph W. Pinna, CEO | 50% |
| Stephen Fitzpatrick, CFO | 40% |
| Alan Stratton, Interim CFO | 25% |
| Dennis Winkel, CRO | 40% |

| Named Executive Officer | Target (% of Salary) |
|---------------------------|----------------------|
| Christopher Johnson, VPFI | N/A |
| Ian Zarac, VPFI | N/A |

The Board considers the overall number of options that are outstanding relative to the number of outstanding Common Shares in determining whether to make any new grants of options and the size of such grants. For additional details, see below under the heading “Executive Compensation – Summary Compensation Table”. The following table sets out each NEO’s LTIP mix for Year 2021:

| Named Executive Officer | Company Performance Weighing(%) | IO Weighing(%) |
|----------------------------|---------------------------------|----------------|
| Randolph W. Pinna, CEO | 50% | 50% |
| Stephen Fitzpatrick, CFO | 50% | 50% |
| Alan Stratton, Interim CFO | 50% | 50% |
| Dennis Winkel, CRO | 50% | 50% |
| Christopher Johnson, VPFI | N/A | N/A |
| Ian Zarac, VPFI | N/A | N/A |

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 guideline requirements within five (5) years of the later of the policy effective date (January 11, 2017) or their hire date. Common Shares, RSUs count towards the ownership requirements. In-the-money option grants do not count towards an executive’s ownership of Common Shares. The ownership guidelines and the compliance status for NEOs are summarized as follows:

| Named Executive Officer | Share Ownership Required | Value of Common Shares & RSUs held by NEOS at October 31, 2021 (US\$) ⁽¹⁾ | Ownership Multiple of Salary as of October 31, 2021 |
|---|--------------------------|--|---|
| Randolph Pinna ⁽³⁾ , CEO | 3x base salary | 16,173,549 | 16.59 |
| Alan Stratton ⁽²⁾ ⁽⁴⁾ , Interim CFO | 2x base salary | 27,697 | Nil |
| Dennis Winkel ⁽²⁾ ⁽⁵⁾ , CRO | 0.5x base salary | 79,127 | 0.63 |
| Christopher Johnson, VPFI | N/A | Nil | Nil |
| Ian Zarac, VPFI | N/A | 100 | Nil |

(1) Based on the closing price of the Common Shares on Friday, October 29, 2021, the last business day of Financial Year 2021, of C\$14.37 and the exchange rate for United States dollars in terms of Canadian dollars as of Friday, October 29, 2021 of 1.2384, as reported by the Bank of Canada noon day rate.

(2) Salary translated to United States Dollars on the average rate of 1.2576 for the year as reported by the Bank of Canada.

(3) Share Ownership requirement must be met by January 11th, 2022

(4) Share Ownership requirement must be met by January 2, 2025

(5) Share Ownership requirement must be met by February 1st, 2024

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 (the "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. (Due to the global COVID-19 pandemic the corporate 401(k) Plan matching program was suspended from March, 2020 to August, 2021). In accordance with the terms of the Corporation's RASP plan, employees located in Canada will have the Corporation match up to 5% of an eligible employee's salary contribution. (Due to the global COVID-19 pandemic the corporate RRSP Plan matching program was suspended from January, 2021 to December, 2021) 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".

Claw Back Policies

To emphasize good governance and practice, the Board annually reviews and approves a claw back policy (the "Clawback Policy") to further discourage risk-taking beyond the Corporation's acceptable risk appetite. 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 2021, 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 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 the Last Financial Year were based on achievement of Target Net Income (Before Taxes) and Individual Objectives.

Independent Compensation Consultant

In 2021, the Governance Committee retained Meridian Compensation Partners, LLC, an executive and director compensation consulting and corporate governance services firm as their independent compensation consultant. See "Executive Compensation Benchmarking" for additional information on the use of the benchmarking results in determining compensation. In 2021, 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 evaluates Meridian's performance.

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

| Type of Work | Year Ended October 31, 2021 | Year Ended October 31, 2020 |
|---|--------------------------------|--------------------------------|
| Services respecting director and executive officer compensation | \$72,406 | \$80,699 |
| All other fees | Nil | Nil |
| Total | \$72,406 | \$80,699 |

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:

| 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 |
| 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 2021, 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 structure and was used as a factor for determination of 2022 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, and current environmental challenges due to 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.

Analysis of 2021 Compensation Decisions

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

Base Salaries

For the 2021 financial year, base salaries did not change for any NEOs. See below under the heading "Executive Compensation – Summary Compensation Table".

Short-Term Incentive ("Annual Bonus")

For the 2021 financial year, the target net loss before tax was US\$2.9 million and the Corporation incurred a net loss before taxes of US\$0.2 million, representing favourable performance versus the target budget of 94% (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 Mr. Pinna and Mr. Stratton, receiving 50% of the Corporate Performance Bonus or Performance Bonus. The other applicable NEOs also received 50% of the bonus, excluding Mr. Zarac and Mr. Johnson who, acting as the Corporation's VPFI are not eligible for STIP-based compensation. Mr. Fitzpatrick did not qualify for this incentive as he resigned during the fiscal year.

A summary of the annual bonus paid to each NEO for the Last Financial Year is as follows:

| Named Executive Officer | Salary (US\$) | Company Performance Bonus Paid (for achievement of target EBITDA) (US\$) | Amount paid for NEO's achievement of Individual Objectives (US\$) | Actual amount paid pursuant to NEO's STIP (US\$) |
|---|------------------------|--|---|--|
| Randolph W. Pinna, CEO | 325,000 | 69,063 | 18,281 | 87,344 |
| Stephen Fitzpatrick, CFO ⁽¹⁾⁽⁴⁾ | 183,724 ⁽⁶⁾ | Nil | Nil | Nil |
| Alan Stratton, Interim CFO ⁽¹⁾⁽⁴⁾⁽⁵⁾ | 28,748 ⁽⁵⁾ | 2,464 | 870 | 3,334 |
| Dennis Winkel, CRO ⁽¹⁾ | 198,791 | 11,927 | 61,228 | 73,155 |
| Christopher Johnson, VPFI | 65,000 | Nil | 295,563 ⁽²⁾ | Nil |
| Ian Zarac, VPFI | 62,000 | Nil | 241,489 ⁽³⁾ | Nil |

(1) Amounts paid to Stephen Fitzpatrick, Alan Stratton and Dennis Winkel were converted from Canadian dollars to U.S. dollars for reporting purposes in this table at the average exchange rate for the year 1.2576 as reported by the Bank of Canada noon rate.

(2) Of that amount US\$295,563 is earned under the sales/commission incentive plan. The Corporation's VPFI receives sales- based commission instead of compensation under the Corporation's STIP plan.

(3) Of that amount US\$241,489 is earned under the sales/commission incentive plan. The Corporation's VPFI receives sales- based commission instead of compensation under the Corporation's STIP plan.

(4) Stephen Fitzpatrick voluntarily resigned as Chief Financial Officer on August 31st, 2021 and Alan Stratton was appointed as Interim Chief Financial Officer on September 1st, 2021.

(5) Mr. Stratton's salary includes additional salary earned from his role of interim CFO(as of September 1st, 2021) and is pro-rated from his date of appointment to October 31st, 2021.

(6) Mr. Fitzpatrick's salary amount reflects the actual amount earned during the year.

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 the Financial Year, the Corporation utilized both compensation vehicles. During the Last Financial Year, the Board granted 68,052 Stock Options and 27,523 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

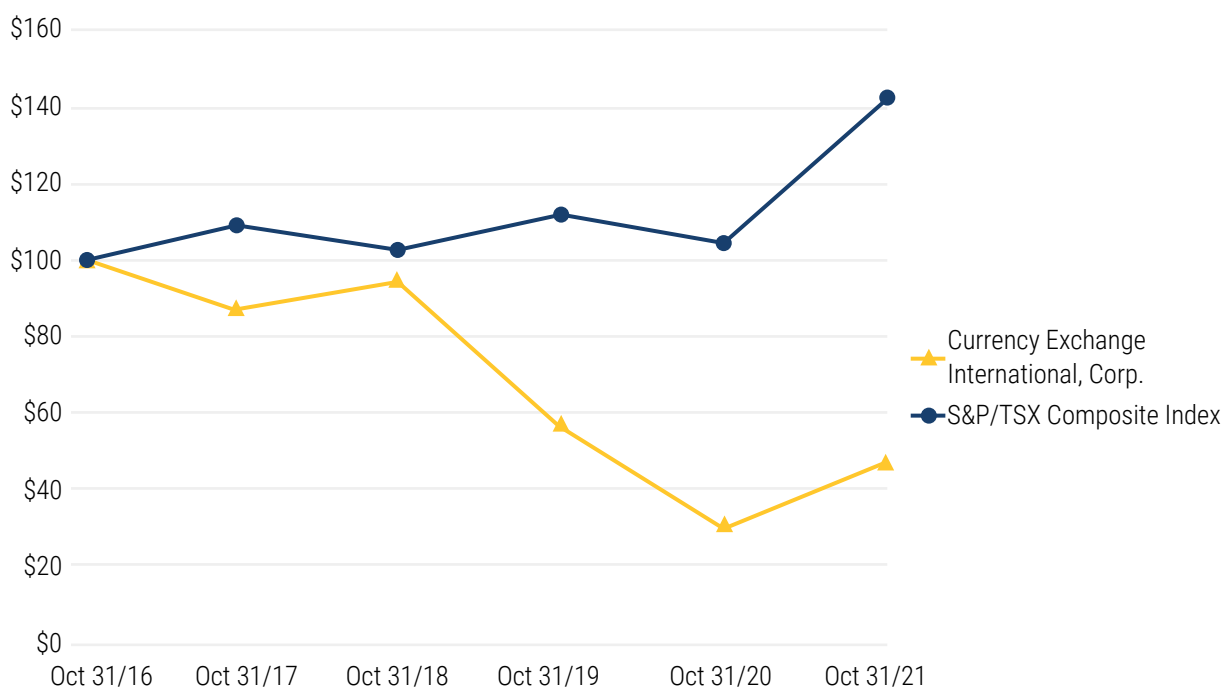
The Governance Committee is responsible for considering, establishing and reviewing executive compensation programs, and whether the programs encourage unnecessary or excessive risk taking. The Risk Committee also reviews the incentive compensation arrangements to confirm that they do not encourage unnecessary 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 company level and the distribution of funds to the executive officers 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 on November 1, 2015 against the cumulative total Shareholder return of the S&P/TSX Composite Index for the most recently completed financial years of the Corporation since it became listed on the Toronto Stock Exchange ("TSX"), assuming the reinvestment of all dividends.



| | 10/31/16 | 10/31/17 | 10/31/18 | 10/31/19 | 10/31/20 | 10/31/21 |
|--|----------|----------|----------|----------|----------|----------|
| Currency Exchange International, Corp. | \$100 | \$87.34 | \$91.48 | \$56.56 | \$29.51 | \$47.11 |
| S&P/TSX Composite Index | \$100 | \$108.37 | \$101.62 | \$111.47 | \$104.27 | \$142.26 |

The graph shows total shareholder return is lower than the market return embodied by the S&P/TSX Composite Index from October 31, 2016 to October 31, 2021 with a significant divergence in the years ending October 31, 2019 and 2020, the latter reflecting the significant impact that the COVID-19 pandemic had on the Corporation's earnings. 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 in prior to 2019 in effect had no value. As a result, the Corporation offered a voluntary exchange program in 2021 in which the option holders were granted one new Stock Option for every eight that were exchanged for 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. While total shareholder returns over the five-year period are significantly below the market index, one-year returns were 60% in 2021, versus 36% for the S&P/TSX Composite Index. The Corporation's financial performance improved in 2021 as a result of restructuring actions taken in 2020, successful execution on its strategic growth initiatives, and the relaxation of restrictions on international travel, a key demand driver for the domestic banknote segment.

Summary Compensation Table

The following table provides information for the Last Financial Year, and the fiscal periods ended October 31, 2020 and October 31, 2019, regarding compensation earned by the following NEOs:

| Name and principal position | Fiscal Period End | Salary (US\$) | Share-based awards (US\$) | Option-based awards (US\$) | Non-equity incentive plan compensation (US\$) | | Pension value (US\$) | All other compensation (US\$) | All other compensation (US\$) |
|---|-------------------|------------------------|---------------------------|----------------------------|---|------------------------|----------------------|-------------------------------|-------------------------------|
| | | | | | Annual incentive plans ⁽¹⁾ | Annual incentive plans | | | |
| Randolph W. Pinna (President & CEO) | 2021 | 325,000 | 93,234 | 120,930 | 87,344 | N/A | N/A | 0 ⁽³⁾ | 626,508 |
| | 2020 | 308,750 ⁽⁸⁾ | Nil | 118,259 | Nil | N/A | N/A | 2,958 ⁽³⁾ | 429,967 |
| | 2019 | 325,000 | Nil | 277,946 | 24,375 | N/A | N/A | 11,200 ⁽³⁾ | 638,521 |
| Stephen Fitzpatrick (CFO) ⁽²⁾⁽⁶⁾ | 2021 | 183,724 ⁽⁹⁾ | Nil | 49,507 | Nil | N/A | N/A | 12,172 ⁽⁴⁾ | 245,403 |
| | 2020 | 201,190 | Nil | 55,706 | 20,119 | N/A | N/A | 11,732 ⁽⁴⁾ | 288,747 |
| | 2019 | 203,673 | Nil | 112,451 | 22,580 | N/A | N/A | 22,549 ⁽⁴⁾ | 361,253 |
| Alan Stratton (Interim CFO) ⁽²⁾⁽⁶⁾ | 2021 | 28,748 ⁽⁷⁾ | 2,095 | 1,346 | 3,334 | N/A | N/A | 0 ⁽⁴⁾ | 35,523 |
| Dennis Winkel (CRO) ⁽²⁾ | 2021 | 198,791 | 35,905 | 71,973 | 73,155 | N/A | N/A | 0 ⁽⁴⁾ | 379,824 |
| | 2020 | 185,874 | Nil | 111,888 | 18,587 | N/A | N/A | 0 ⁽⁴⁾ | 316,349 |
| | 2019 | 188,168 | N/A | 103,825 | 56,295 | N/A | N/A | 0 ⁽⁴⁾ | 348,288 |
| Ian Zarac (VP Financial Institutions) | 2021 | 63,192 | Nil | Nil | 241,489 ⁽⁵⁾ | N/A | N/A | 1,964 ⁽⁴⁾ | 306,645 |
| | 2020 | 61,975 | Nil | Nil | 229,287 ⁽⁵⁾ | N/A | N/A | 5,628 ⁽⁴⁾ | 296,890 |
| | 2019 | 58,710 | Nil | Nil | 281,466 ⁽⁵⁾ | N/A | N/A | 5,762 ⁽⁴⁾ | 345,938 |
| Christopher Johnson (VP Financial Institutions) | 2021 | 66,250 | Nil | Nil | 295,563 ⁽⁵⁾ | N/A | N/A | 3,352 ⁽⁴⁾ | 365,165 |
| | 2020 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| | 2019 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |

- (1) The amounts represent the bonus amounts earned during the year indicated and relate to performance criteria which were met for that year.
- (2) Compensation to Mr. Fitzpatrick, Mr. Stratton and Mr. Winkel is paid in Canadian dollars and has been converted from Canadian dollars to U.S. dollars for reporting purposes in this table at the average rate for the 2021 year of 1.2576, as reported by the Bank of Canada.
- Compensation to Mr. Fitzpatrick and Mr. Winkel is paid in Canadian dollars and has been converted from Canadian dollars to U.S. dollars for reporting purposes in this table at the average rate for the 2020 year of 1.345, as reported by the Bank of Canada.

Compensation to Mr. Fitzpatrick and Mr. Winkel is paid in Canadian dollars and has been converted from Canadian dollars to U.S. dollars for reporting purposes in this table at the average rate for the 2019 year of 1.3286, as reported by the Bank of Canada.

- (3) Mr. Pinna's "Other Compensation" includes the following amounts for the Corporation's contributions to the 401(k) Plan: US \$11,200 for 2019, US\$2,958 for 2020 and US\$0 for 2021.
- (4) "All Other Compensation" includes the Corporation's contributions to RRSPs or 401(k) Plan for the stated fiscal period.
- (5) The VPFI is not eligible for STIP as his role is sales-focused and as such, his incentive compensation is commissions on sales.
- (6) Stephen Fitzpatrick voluntarily resigned as Chief Financial Officer on August 31st, 2021 and Alan Stratton was appointed as Interim Chief Financial Officer on September 1, 2021.
- (7) Mr. Stratton's salary includes additional salary earned from his role of interim CFO (as of September 1st, 2021) and is pro-rated from his date of appointment to October 31st, 2021.
- (8) Mr. Pinna received a 20% salary reduction from June 3rd, 2020 to September 1st, 2020 due to the pandemic significantly affecting the Corporation's business.
- (9) Mr. Fitzpatrick's salary amount reflects the actual amount earned during the year.

Incentive Plan Awards

The following table provides information regarding the incentive plan awards for each NEO outstanding as of October 31, 2021:

Outstanding Share Awards and Option Awards

| Name | Option-based Awards | | | Share-based Awards | | |
|---------------------|---|-----------------------------|------------------------|--|--|---|
| | 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 | Nil | 21,159 | Nil |
| | 82,828 | 10.83 | 29-Oct-25 | 236,766 | 55,219 | 157,845 |
| | 40,222 | 14.35 | 28-Oct-26 | 650 | 40,222 | 650 |
| | | | | | 8,744 | 126,526 |
| Stephen Fitzpatrick | 5,586 | 21.53 | 6-Jun-22 | Nil | Nil | Nil |
| | 1,411 | 28.23 | 23-Jan-24 | Nil | 470 | Nil |
| | 26,925 | 17.36 | 23-Oct-24 | Nil | 8,975 | Nil |
| | 33,197 | 10.83 | 29-Oct-25 | 94,895 | 22,131 | 63,262 |
| Alan Stratton | 3,218 | 12.74 | 24-Jun-25 | 4,236 | Nil | Nil |
| | 9,887 | 10.83 | 29-Oct-25 | 28,262 | 6,591 | 18,841 |
| | 5,503 | 14.35 | 28-Oct-26 | 89 | 5,503 | 89 |
| | | | | | 1,179 | 17,057 |
| Dennis Winkel | 13,316 | 25.83 | 4-Mar-24 | Nil | 4,439 | Nil |
| | 30,000 | 17.36 | 4-Mar-24 | Nil | 10,000 | Nil |
| | 24,876 | 17.36 | 23-Oct-24 | Nil | 8,292 | Nil |
| | 28,249 | 10.83 | 29-Oct-25 | 80,751 | 18,833 | 53,835 |
| | 15,723 | 14.35 | 28-Oct-26 | 254 | 15,723 | 254 |
| | | | | | 3,367 | 48,720 |
| Ian Zarac | N/A | N/A | N/A | N/A | N/A | N/A |
| Christopher Johnson | N/A | N/A | N/A | N/A | N/A | N/A |

(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 Friday, October 29, 2021, the last business day of Financial Year 2021, of C\$14.37.

The following table sets forth, for each of the NEOs, the value of all incentive plan awards that vested during the year ended October 30, 2021.

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 during the year (C\$) | Non-equity incentive plan compensation - Value earned during the year (US\$) ⁽²⁾ |
|---------------------|---|---|---|
| Randolph W. Pinna | 159,800 | 63,263 | Nil |
| Stephen Fitzpatrick | 67,439 | N/A | Nil |
| Alan Stratton | 6,029 | 8,526 | Nil |
| Dennis Winkel | 94,861 | 24,367 | Nil |
| Ian Zarac | Nil | N/A | N/A |
| Christopher Johnson | Nil | N/A | N/A |

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

(2) Reflects bonuses paid to the NEOs during the Last Financial Year. Bonuses paid to Alan Stratton and Dennis Winkel were paid in Canadian dollars and converted to U.S. dollars for reporting purposes at the average rate of 1.2576 for the year, as reported by the Bank of Canada.

Pension Plan Benefits

As at the date of this Circular, the Corporation does not have any pension plans other than the plans described under the heading “Executive Compensation – Other Compensation”.

Termination and Change of Control Benefits

Estimated Incremental Payment on Change of Control or Termination

The following table summarizes the estimated incremental payments that would be provided by the Corporation to each NEO, following, or in connection with, one of the termination scenarios below. The actual amount an NEO would receive on a termination of employment can only be determined at that time as it will depend on a number of variables, including the Common Share price. The amounts noted below assume that the termination event took place on October 31, 2021.

| Name | Triggering Event | Base Salary/Total Cost Remuneration Package (US\$) | Bonus (US\$) | Options (US\$) ⁽¹⁾ | Other Benefits (US\$) | Total (US\$) |
|------------------------------|---|--|--------------|-------------------------------|-----------------------|--------------|
| Randolph W. Pinna | Change of Control Termination without Cause | 625,000 | 115,903 | 158,495 | Nil | 899,398 |
| Alan Stratton ⁽²⁾ | Termination without Cause | 53,521 | 13,380 | Nil | 3,345 | 70,246 |

| Name | Triggering Event | Base Salary/Total Cost Remuneration Package (US\$) | Bonus (US\$) | Options (US\$) ⁽¹⁾ | Other Benefits (US\$) | Total (US\$) |
|------------------------------|---------------------------|---|-----------------|----------------------------------|--------------------------|-----------------|
| Dennis Winkel ⁽²⁾ | Termination without Cause | 122,333 | 48,933 | Nil | 8,563 | 179,830 |
| Christopher Johnson | Termination without Cause | 2,500 | 0 | Nil | Nil | 2,500 |
| Ian Zarac | Termination without Cause | 2,384 | 0 | Nil | Nil | 2,384 |

(1) This amount represents the value of the outstanding unvested option on October 29, 2021, which would vest on that date, valued by multiplying (a) the difference between Canadian \$14.37 (the closing price of the Common Shares on the TSX on Friday, October 29, 2021) 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 29, 2021, being 1.2384, as reported by the Bank of Canada noon day rate. In the normal course, Options will generally expire upon the 90th day following termination, other than for cause, for all NEOs other than for Mr. Pinna 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 Mr. Stratton and Mr. Winkel is paid in Canadian dollars and has been converted from Canadian dollars to U.S. dollars for reporting purposes in this table at the average rate for the 2021 year of 1.2576, as reported by the Bank of Canada.

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. 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. Winkel's employment agreement entitles him to the payment of an amount equal to twenty-four (24) weeks in the first year of employment and an additional four (4) weeks for every year of employment thereafter up to a maximum of forty-eight (48) weeks' salary and bonus based on achievement of 100% target, and a pro-rated contribution to Mr. Winkel's registered retirement savings plan. Payments to Mr. Winkel are conditional upon receipt by the Corporation of a full and final release.

Upon termination without cause, Mr. 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 clients 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. 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 clients 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.

Director Compensation

The Board determines the level of compensation for directors, based on recommendations from the Governance Committee. The Board reviews

directors' compensation as needed, considering time commitment, risks and responsibilities to ensure that the amount of compensation adequately reflects the responsibilities and risks of being a director and makes adjustments as necessary. During the Last Financial Year, the Governance Committee relied on the review completed in 2019 by Meridian which benchmarked directors' compensation utilizing the same comparator group used for executive benchmarking. The Governance Committee reviewed comparator company proxy reported compensation for directors and concluded that the compensation structure and amounts for its directors were generally appropriate given the responsibility and time commitments expected of Directors.

For 2021, the Board has adopted a compensation program consisting of US\$55,000 flat fee retainer of cash and equity compensation for its directors who are not officers. Fifty percent of the flat fee retainer is taken in cash, while the remaining fifty percent is required to be taken in equity. Fees for Board leadership roles are also paid, as set out below. The fees are paid to the directors for their service on the Board and the Board of the subsidiaries of the Corporation.

| Type of Fee | Amount(US\$) |
|--|--------------|
| Board Member Annual Cash Retainer | 27,500 |
| Board Member Annual Equity Retainer | 27,500 |
| Audit Committee Chair Annual Retainer | 10,000 |
| Chair of the Board | 20,000 |
| Governance Committee Chair Annual Retainer | 10,000 |
| Risk Committee Chair Annual Retainer | 20,000 |
| Attendance at Meetings in an Advisory Capacity Outside of Board Meetings (per meeting) | 2,000 |

As of FY 2021, Directors annual equity retainer was updated by replacing Stock Option plan with a cash settled DSU plan. As per industry best practices, Deferred Share Units have been designated as the most appropriate program for Directors for better alignment with the corporation's business goals and shareholders. The DSUs vest at grant date based on CXI's DSU plan; however DSUs may not be redeemed until Directors leave the Corporation.

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

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

Directors' Share Ownership Guidelines

Each director is expected to meet minimum ownership guidelines. Each director is expected to hold three (3) times the annual Board retainer in Common Shares and DSUs within five (5) years of the later of the policy effective date (2017) or the date the director was first elected to the Board. In-the-money option grants do not count towards a director's ownership of Common Shares. The Ownership Guidelines and the compliance status for directors standing for re-election is as follows:

| Director (non-management) | Share Ownership required [3 x Board (US\$) Retainer] ⁽⁵⁾ | Value of Common Shares and DSUs held by Directors at October 31, 2021 (US\$) ⁽⁵⁾⁽⁷⁾ | Ownership Multiple of Board Retainer as of October 31, 2021 ⁽⁶⁾ |
|---------------------------|---|--|--|
| Joseph August | \$165,000 | 263,830 | 1.60x |
| Chirag Bhavsar | \$165,000 | 192,876 | 1.17x |
| Mark D. Mickleborough | \$165,000 | 1,855,034 | 11.24x |
| V. James Sardo | \$165,000 | 362,801 | 2.20x |

| Director (non-management) | Share Ownership required [3 x Board (US\$ Retainer)] ⁽⁵⁾ | Value of Common Shares and DSUs held by Directors at October 31, 2021 (US\$) ⁽⁵⁾⁽⁷⁾ | Ownership Multiple of Board Retainer as of October 31, 2021 ⁽⁶⁾ |
|----------------------------------|--|--|--|
| Johanne Brossard ⁽¹⁾ | 165,000 | 111,581 | 0.68x |
| Daryl Yeo ⁽²⁾ | 165,000 | 94,756 | 0.57x |
| Chitwant S. Kohli ⁽³⁾ | 165,000 | 265,063 | 1.61x |
| Stacey Mowbray ⁽⁴⁾ | 165,000 | 107,520 | 0.65x |

- (1) Ms. Brossard was appointed as a director effective May 31, 2018, and therefore has until May, 2023 to acquire her required holdings to meet the minimum Common Share ownership guidelines.
- (2) Mr. Yeo was appointed as a director effective March 8, 2019, and therefore has until March, 2024 to acquire his required holdings to meet the minimum Common Share ownership guidelines.
- (3) Mr. Kohli was elected as a director at the meeting of Shareholders held on March 15, 2018 and therefore has until March, 2023 to acquire his required holdings to meet the minimum Common Share ownership guidelines.
- (4) Ms. Mowbray was appointed as a director effective October 1, 2019, and therefore has until October, 2024 to acquire her required holdings to meet the minimum Common Share ownership guidelines.
- (5) Based on the closing price of the Common Shares on Friday, October 29, 2021 of C\$14.37 and the exchange rate for United States dollars in terms of Canadian dollars as of October 31, 2021 of 1.2384 as reported by the Bank of Canada noon day rate.
- (6) Recent share price declines have impacted ownership levels, and the Board is closely monitoring compliance.
- (7) DSUs are counted towards meeting the Share ownership guidelines.

Director Compensation Table

The following table provides information regarding compensation paid to the Corporation's directors, other than Randolph W. Pinna, during the financial year ended October 31, 2021:

| Name | Fees earned (US\$) | Share-based awards (US\$) | Option-based awards ⁽¹⁾ (US\$) | Non-equity incentive plan compensation ⁽²⁾ (US\$) | Pension value (US\$) | All other compensation (US\$) | Total (US\$) |
|-----------------------|--------------------------|---------------------------------|---|---|----------------------------|-------------------------------------|-----------------|
| Joseph August | 27,500 | 42,997 | Nil | Nil | Nil | - | 70,497 |
| Mark D. Mickleborough | 27,500 | 42,997 | Nil | Nil | N/A | 246,027 | 316,524 |
| V. James Sardo | 27,500 | 42,997 | Nil | Nil | N/A | - | 70,497 |
| Chirag Bhavsar | 47,500 | 42,997 | Nil | Nil | N/A | - | 70,497 |
| Johanne Brossard | 37,500 | 42,997 | Nil | Nil | N/A | - | 70,497 |
| Daryl Yeo | 37,500 | 42,997 | Nil | Nil | N/A | - | 70,497 |
| Stacey Mowbray | 27,500 | 42,997 | Nil | Nil | N/A | - | 70,497 |
| Chitwant S. Kohli | 45,000 | 42,997 | Nil | Nil | N/A | - | 70,497 |

- (1) In the year-ended October 31, 2021, the Corporation did not grant stock option awards to any of the non-executive directors of the Corporation.
- (2) On November 1, 2020, the Corporation granted 29,596 DSU awards in the amount of \$220,000.
- (3) During the Last Financial Year, an amount of approximately US\$246,027 converted from Canadian dollars at 1.2476 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.

Option Based Plan Awards

The following table provides information regarding the option-based awards for each director, other than Randolph W. Pinna, outstanding as of October 31, 2021. Information regarding Option Based Awards of Mr. Pinna, who is the Corporation's CEO can be found in the table "Outstanding Share Awards and Option Awards Summary" for NEOs.

Outstanding Option Awards

| Name | Number of Securities underlying unexercised options (#) | Option exercise price (C\$) | Option expiration date | Value of unexercised in-the-money options (C\$) ⁽¹⁾ |
|-----------------------|---|-----------------------------|------------------------|--|
| Joseph August | 8,952 1,433 | \$17.36 \$10.83 | 23-Oct-24 29-Oct-25 | Nil 4,096 |
| Mark D. Mickleborough | 8,952 1,433 | \$17.36 \$10.83 | 23-Oct-24 29-Oct-25 | Nil 4,096 |
| V. James Sardo | 8,952 1,433 | \$17.36 \$10.83 | 23-Oct-24 29-Oct-25 | Nil 4,096 |
| Chirag Bhavsar | 8,952 1,433 | \$17.36 \$10.83 | 23-Oct-24 29-Oct-25 | Nil 4,096 |
| Johanne Brossard | 8,952 720 | \$17.36 \$10.83 | 23-Oct-24 29-Oct-25 | Nil 2,058 |
| Chitwant S. Kohli | 8,952 580 | \$17.36 \$10.83 | 23-Oct-24 29-Oct-25 | Nil 1,658 |
| Daryl Yeo | 5,837 8,952 | \$17.36 \$17.36 | 04-Jun-24 23-Oct-24 | Nil Nil |
| Stacey Mowbray | 9,712 | \$17.36 | 23-Oct-24 | Nil |

(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 Friday, October 29, 2021 of C\$14.37.

The following table provides information regarding the value vested or earned on option-based awards for each director, other than Randolph W. Pinna, during the year ended October 31, 2021. Information regarding Options 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.

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

| Named | Option-based awards - Value vested during the year ⁽¹⁾ (C\$) | DSU awards - Value vested during the year (C\$) | Non-equity incentive plan compensation - Value earned during the year (US\$) |
|-----------------------|---|---|--|
| Joseph August | 2,536 | 42,997 | Nil |
| Mark D. Mickleborough | 2,536 | 42,997 | Nil |
| V. James Sardo | 2,536 | 42,997 | Nil |
| Chirag Bhavsar | 2,536 | 42,997 | Nil |
| Chitwant S. Kohli | 1,027 | 42,997 | Nil |
| Johanne Brossard | 1,274 | 42,997 | Nil |
| Daryl Yeo | Nil | 42,997 | Nil |
| Stacey Mowbray | Nil | 42,997 | Nil |

(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. As part of their annual compensation, directors are granted Options at the end of each financial year for the following financial year, which Options vest quarterly.

Securities Authorized for Issuance Under Equity Compensation Plans

Stock Option Plan

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

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

Eligibility

The Corporation's officers, Directors 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:

- i) issued to the Corporation's reporting insiders within any one year period; and
- ii) issuable to the Corporation's reporting insiders at any time, under the Plan, or when combined with all other security based compensation arrangements, shall not exceed 10% of the total number of Common Shares then outstanding, respectively. The aggregate number of Common Shares issued pursuant to options:
 - i) issued to any one individual or entity within any one year period; and
 - ii) issuable to any one individual or entity at any time, under the Plan, or when combined with all other security based compensation arrangements, shall not exceed 5% of the total number of Common Shares then outstanding, respectively. Common Shares used for the grants of options under the Plan may be authorized and unissued shares or shares reacquired by the Corporation. Common Shares covered by Plan options which terminate unexercised or shares subject to stock awards which are forfeited or cancelled will again become available for grant as additional options or stock awards, without decreasing the maximum number of shares issuable under the Plan.

Terms of Exercise

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

Termination, Retirement or Death

Except as otherwise expressly provided in the option agreement, all Plan options are non-assignable and non-transferable, except by will or

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

Cashless Exercise

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

Amendments

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

The Board will have the power to approve amendments relating to the Plan or to options, but only with the approval of the Shareholders, to the extent that such amendments relate to any of the following: i) the number of Common Shares issuable under the Plan including an increase to a fixed maximum percentage number of Common Shares or a change from a fixed maximum percentage number of Common Shares to a fixed maximum number of Common Shares; ii) any change to the definition of the "Eligible Persons" which would have the potential of broadening or increasing insider participation; iii) the addition of any form of financial assistance; iv) any amendment to a financial assistance provision which is more favourable to the participants; v) any addition of a cashless exercise feature payable in cash or securities which does not provide for a full deduction of the number of underlying securities from the Plan reserve; vi) the addition of a deferred or restricted share unit or any other provision which results in participants receiving Common Shares while no cash consideration is received by the Corporation (other than a cashless exercise discussed above); vii) discontinuance of the Plan; viii) any other amendments that may lead to significant and unreasonable dilution in the Corporation's outstanding securities or may provide additional benefits to Eligible Persons (as defined in the Plan), especially insiders of the Corporation at the expense of the Corporation and the existing Shareholders.

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

The purchase price for the Common Shares subject to options is determined by the Board or an underlying committee at the time the option is granted. Such price shall not be less than the volume weighted average trading price (calculated in accordance with the rules and policies of the TSX) of the Common Shares on the TSX, or another stock exchange where the majority of the trading volume and value of the Common Shares

occurs, for the 20 trading days immediately preceding the day the option is granted. The appropriate adjustment in any particular circumstance shall be conclusively determined by the Board in its sole discretion, subject to approval by the Shareholders and to acceptance by the TSX respectively, if applicable.

As at the date of this Circular, the Corporation has 746,559 options issued and outstanding, including 176,924 outstanding options that were granted outside the Plan in October, 2019 and approved by Shareholders on March 25, 2020. Outstanding options, excluding the aforementioned October, 2019 grant, represent approximately 8.9% of the issued and outstanding Common Shares. During the Last Financial Year, no options granted under the Plan were exercised into Common Shares.

Annual Burn Rate

In accordance with the requirements of section 613 of the TSX Company Manual, the following table sets out the burn rate of the awards granted under the Corporation's security-based compensation arrangements as of the end of the financial year ended October 31, 2021 and for the two preceding financial years. As at the time of this Circular, the only security-based compensation arrangements is the Plan. The table below sets out the burn rate for the options granted under the Plan for the years ended October 2021, 2020, and 2019. 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.

| | Year End October 31, 2021 | Year End October 31, 2020 | Year End October 31, 2019 |
|--|------------------------------|------------------------------|------------------------------|
| Number of options granted under Plan | 140,972 | 370,307 | 125,656 |
| Weighted average of outstanding securities for that financial year | 6,414,936 | 6,414,936 | 6,412,593 |
| Annual burn rate | 2.20% | 5.77% | 1.96% |

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, 2021 pursuant to the Plan currently in place:

| Plan Category | 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⁾ | 569,635 | C\$13.74 | 71,860 |
| Equity compensation outside of plans approved by security holders ⁽³⁾ | 176,924 | C\$17.36 | N/A |
| Total | 746,559 | C\$14.65 | 71,860 |

(1) Based on a total of 641,494 stock options issuable pursuant to the Plan.

- (2) Representing approximately 8.9% of the issued and outstanding Common Shares as at Oct. 31, 2021.
- (3) The Shareholders ratified at the annual general meeting on March 15, 2020 the grant of 228,754 options made on October 23, 2019 outside of the Plan. There are 176,924 options of that grant that remain outstanding.

Statement of Governance Practices

The Board and senior management consider good corporate governance to be central to the effective and efficient operation of the Corporation. The Board is committed to a high standard of corporate governance practices. The Board believes that this commitment is not only in the best interest of the Shareholders, but that it also promotes effective decision making at the Board level.

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.)

Members of the Board



Chirag Bhavsar, Chair of the Board

Mr. Bhavsar has been with CXI since August 2012. He is also Co-CEO of CNL Financial Group, Inc. and CEO of CNL Strategic Capital. He is also President of Cogent Bancorp Inc, and Cogent Bank. Previously, Mr. Bhavsar held positions as President of JMS Holdings, LLC, COO 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, a role he held since March 2002. Mr. Bhavsar was the Executive Vice President, Chief Operating Officer and Chief Financial Officer of Florida Choice Bank from April 1999 until March 2002, and Senior Audit Manager of Hacker Johnson Cohen and Grieb, a specialized accounting and auditing firm for state and regional banks, from 1992 to 1999. 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.



Joseph August

Mr. August retired from the Royal Bank of Canada as Managing Director and Head of Foreign Exchange Services, North America. Mr. August 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. Mr. August previously led the Foreign Exchange, Trading, Payments, and Ancillary Products Group for retail and commercial banking; the Business Development-Trading Products Team in commercial banking; Treasury's Product Management Group (foreign exchange, deposit, investment, interest rate risk management, and precious metals); managed the hedging activity of the bank's Foreign Currency Exposure Management Committee, and headed the bank's Foreign Currency Exposure Management Group. He has also held various positions in corporate lending, commercial marketing/cash management, and retail (branch) banking. 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.



Johanne Brossard, Chair of the Governance Committee

Ms. Brossard is an accomplished senior executive with more than 30 years in the financial services industry in Canada, Europe, and Japan. Ms. Brossard has served as President and CEO of Bank West (Zag Bank), a subsidiary of Desjardins, ResMor/Ally Canada (President and CEO from 2010-2014) and ING Bank of Canada (President and CEO from 2003-2008). Ms. Brossard played a key role in establishing the global ING Direct digital banking model that set a new strategic direction for retail banking in Canada. In addition to being a member of CXI International and Exchange Bank of Canada, Ms. Brossard is currently a Board Director of Peoples Group, a financial services company. Ms. Brossard earned an MBA from the University of Western Ontario at the Richard Ivey School of Business and is a member of the Institute of Corporate Directors with the ICD.D designation.



Chitwant Kohli, Chair of the Audit Committee

Mr. Kohli has over 30 years of experience in finance, strategic planning, operations, and real estate. Mr. Kohli retired as Senior Vice President of Enterprise Operations and Payments at Royal Bank of Canada (RBC) after 29 years of distinguished service. 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 co-led the digitization of cheque processing and started pilot projects using blockchain technology at RBC. Key leadership roles at RBC included: 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. Prior to that, he held executive-level positions in costing and profitability, corporate real estate, Canadian banking finance, group optimization, and performance management. Chitwant is a Chartered Professional Accountant (CPA,CMA). He holds a Master of Laws (GPLLM) and ICD.D from University of Toronto and Master of Business Administration (MBA). Mr. Kohli is currently a board member of Trillium Health Partners and Aurora Cannabis Inc. He is a past Board member of Symcor Inc, Moneris Inc, Canadian Payments Association and Ascend Canada. He has been a mentor at "Skills for Change", a United Way agency.



Mark Mickleborough

Mr. Mickleborough was elected as a director of Currency Exchange International, Corp. in December of 2007, and Currency Exchange International of Canada Corp. in October of 2011, which was subsequently continued as Exchange Bank of Canada in September of 2016. Mr. Mickleborough is a member in good standing with the Law Society of Ontario, Canada and has been a practicing corporate commercial lawyer in Toronto, Canada for 35 years. He is currently the sole proprietor of the law firm Mickleborough Lawyers which commenced operations at the beginning of 2018. Previously he was a partner with the law firm Fournie Mickleborough LLP since 2006. Prior to that, he was continuously in the private practice of corporate commercial law in Toronto, Canada since 1987. During such period of time, Mr. Mickleborough has been a director of various private and public companies, including resource development, land development and a closed-end fund inter-listed on the Toronto and London Stock Exchanges, as well as the money service business, Foreign Currency Exchange Corp., listed on the Toronto Stock Exchange until 2002. Mr. Mickleborough graduated Magna Cum Laude from Princeton University, Princeton, New Jersey with A.B. in Economics in 1982 and Osgoode Hall Law School (York University) Toronto, Canada with a law degree in 1985.



Stacey Mowbray

Ms. Mowbray is an experienced CEO and Board Director with a proven track record of accomplishments. She most recently held the position of President North America with WW International Inc (formerly Weight Watchers) and was a key member of the turnaround of the omnichannel health and wellness company during her tenure from 2014 to 2019. Prior to her work at WW, Ms. Mowbray held the position of President and CEO of Second Cup Limited from 2008 to 2014. Second Cup is a publicly-traded company and Canada's largest franchisor in the specialty coffee industry. She sat on the Second Cup Royalty Income Board from 2007 to 2009. In addition, from 2008 to 2013, Ms. Mowbray was Chair and Board Director for the Coffee Association of Canada. Ms. Mowbray is currently a Board Director for Spärkel Beverage System, a Board Director for Sleep Country Canada Holdings Inc, Dentalcorp Holdings Ltd., and Hydro One. In addition, she volunteers on

the Advisory Board at Schulich School of Business at York University and the Advisory Board of Wilfrid Laurier business school. Previously, she held volunteer Board Director positions at Trillium Health Partners, LCBO, Association of Canadian Advertisers (ACA), and Kingsway College School.

Over her career, Ms. Mowbray has received numerous recognitions including Diversity Champion, Inaugural CEO in Residence, Top 100 Women's Executive Network, Top 20 Women's Post, and Outstanding Progress and Achievement Award. She holds an MBA from Schulich School of Business at York University.



Randolph Pinna, President and CEO

Mr. Randolph W. Pinna was appointed the Chief Executive Officer, President, and Director of CXI when it began operating in October 2007. From 1989 to 2003, Mr. Pinna was President, Chief Executive Officer, and Director of Foreign Currency Exchange Corp. FCE Corp was a part of a friendly acquisition by Bank of Ireland Group in 2003 and Mr. Pinna remained in his role after the acquisition until October 2007. Mr. Pinna was responsible for the growth of Foreign Currency Exchange Corp from a small, one-location operation in Tampa Bay, Florida, to being a multinational publicly traded company on the TSX with over 30,000 client and client bank locations. At Bank of Ireland Group, Mr. Pinna was promoted to being Chief Executive Officer for their North American Foreign Exchange Business and was one of the five executives on Bank of Ireland's US Supervisory committee. In this role, he was involved in all aspects of the five businesses of Bank of Ireland in North America, which included the Asset Management division in Toronto, the lending unit in Santa Monica, the Bank of Ireland branch in Connecticut, the foreign exchange business based in Florida, and the accounting unit in Delaware. In his supervisory role, he was 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. He graduated from the University of Central Florida with a bachelor's degree in finance with a focus on international business. Mr. Pinna has over 30 years of experience in international banking with an emphasis on foreign exchange.



V. James Sardo

Mr. Sardo is a corporate director and served as a director of NFI Group from 2005 to 2019 and was Chair of its HR Committee. Mr. Sardo was a director of Capstone Infrastructure Corporation from 2009 to 2016 (also serving as its chair from 2011 to 2016), Cline Mining Corporation from 2013 to 2015, Consolidated Thompson Iron Mines Limited from 2010 to 2011, Royal Group Technologies Limited from 2003 to 2006, Hydrogenics Corporation from 2003 to 2009, SonnenEnergy Corp from 2008 to 2009 and Northstar Healthcare Inc. from 2008 to 2010. Mr. Sardo was also a trustee of Countryside Power Income Fund from 2004 to 2007, also serving as its Chair; Union Waterheater Income Trust from 2003 to 2007; and Custom Direct Income Fund from 2003 to 2007. Prior to these appointments, Mr. Sardo was a director and interim CEO of Royal Group Technologies Limited from 2004 to 2005, President of the Canadian Operations of Moore Corporation Limited, a business forms and communications company, from 1999 to 2001 and President and CEO of SMK Speedy International Inc., an international automotive repair company, from 1997 to 1999. Prior to 1997 Mr. Sardo was Chief Executive Officer of Amre Inc., a Dallas based marketer of home improvement products from 1994 to 1995 and Chief Executive Officer of SNE Inc., a manufacturer and marketer of windows and doors from 1991 to 1994. Mr. Sardo was the President of Firestone Canada Inc. from 1983 to 1988 and its Chair and Chief Executive Officer from 1985 to 1988. Mr. Sardo holds a Bachelor of Arts degree from the University of Western Ontario in London, Ontario and an MBA from McMaster University in Hamilton, Ontario and is a member of the Institute of Corporate Directors and a graduate of the Directors Education Program.



Daryl Yeo, Chair of the Risk Committee

Mr. Daryl Yeo is an experienced board director and retired senior executive with a proven track record of over 45 years in the financial services industry covering a broad spectrum of consumer and business client markets, trade finance, treasury management and investment banking. He also currently sits as Board Chair and played an instrumental role in the establishment of another Schedule 1 bank in Canada, with his involvement including oversight of all operational policies, establishment and implementation of an enterprise risk management framework, and implementation of internal financial controls. Since 2007, he has held the ICD.D designation.

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 considers the business opportunities and risks of the Corporation. The Mandate of the Board of Directors is attached as Schedule "A".

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

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

Chair of the Board

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

Chief Executive Officer

The Board has also developed and adopted a written mandate for the Chief Executive Officer whose primary role is to take overall supervisory and managerial responsibility for the day to day operations of the Corporation's business and manage the Corporation in order to achieve the goals and objectives determined by the Board in the context of the Corporation's strategic plan. The Chief Executive Officer's responsibilities include, but are not limited to: (i) maintaining, developing and implementing the Corporation's strategic plans; 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 Committee 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 the Committees which outlines specific tasks, duties and responsibilities of the respective Chair and the Committee in accordance with the recommendations set forth in NP 58-201.

Orientation and Continuing Education

New Directors receive an orientation on the role of the Board, its Committees, and the nature and operation of the Corporation's business, which consists of the following:

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

Continuing education is provided to Directors through provision of literature regarding current developments and annual seminars on corporate governance developments. The Governance Committee 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. The Code of Conduct is 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 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:

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

To ensure the Directors exercise independent judgment in considering transactions and agreements in which a Director or officer has a material interest, all such matters are considered and approved by the independent Directors. Any interested Director would be required to declare the nature and extent of his interest and would not be entitled to vote at meetings of Directors which evoke such a conflict. The Corporation believes that it has adopted corporate governance procedures and policies which encourage ethical behaviour by the Corporation's Directors, officers and employees.

Nomination of Directors

The 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):

- i) personal qualities and characteristics, accomplishments and reputation in the business community;
- ii) 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; and
- iii) 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 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 officers, comprised of salary, STIP, LTIP and benefits, and the components and amounts paid for Directors' fees. Senior officers and Directors may be compensated in cash and/or equity for their expert advice and contribution towards the success

of the Corporation. The form and amount of cash compensation will be evaluated by the Governance Committee, which will be guided by the following goals:

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

Indebtedness of Directors and Executive Officers

During the year ended October 31, 2021, no Director or other executive officer or associate of any Director or executive officer of the Corporation was indebted to the Corporation, nor were any of these individuals indebted to any other entity which indebtedness was the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding provided by the Corporation, including under any securities purchase or other program.

As of February 4, 2022, 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 4, 2022, no Director had any indebtedness to the Corporation or any of its subsidiaries.

Interest of Informed Persons in Material Transactions

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

Board Committees

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

The Audit Committee

The Audit Committee members are Chitwant Kohli (Chair), Chirag Bhavsar, Stacey Mowbray, V. James Sardo and Daryl Yeo. The Committee (the "Committee") of CXI is responsible for assisting the Board of Directors ("the Board") in its oversight of the:

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

Additional information regarding the Audit Committee is contained in the Corporation's annual information form dated February 4, 2022 (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 members are Daryl Yeo (Chair), Joseph August, Chirag Bhavsar, Johanne Brossard, and Chitwant Kohli. 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:
 1. 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;
 2. 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;
 3. the controls respecting management of risks are operating effectively;

4. the risk positions of the Corporation comply with the delegated authorities and limits; and
 5. 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 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 annually, reports from the Internal Auditor
 - Review the impact of incentive compensation on risk taking; and
 - Review the risk impact of the Strategy and new business initiatives, including consistency with the Change Management Policy.

The Governance Committee

The Governance Committee members are Johanne Brossard (Chair), Joseph August, Chirag Bhavsar, Stacey Mowbray and V. James Sardo. 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;
- Chairs and Directors succession planning, performance and development;
- CEO and Executive succession planning, performance evaluation and development;
- Compensation include base salary, short and long-term incentive awards, and equity-based;
- Incentive compensation arrangements 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;
- 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.

Evaluation of the Board

The Boards of Directors has adopted a Board of Directors Evaluation Framework to conduct an annual assessment of the Board. This annual assessment is designed to foster continuous improvement in the effectiveness and efficiency of the Boards' governance. The assessment provides Directors with an annual opportunity to examine the Board to evolve the standards of governance, and assess their own performance and skills, as well as the Board Chair, Committees, Executive Management support and peers. Results of the process identify existing strengths, areas for improvement and provide a comparable benchmark for year-over-year improvement. The results of the evaluations are used as a basis for discussion to help the Board determine changes and improvements. Results also stimulate insight, motivate developmental action/training needs and enable Directors to enhance their overall contributions to the Board, Committee work and overall objectives of the Corporation.

Director Term Limits and Other Mechanisms of Board Renewal

The Board has adopted a Director Independence Policy pursuant to NP 58-201. In addition, to balance the benefits of experience and the need for Board renewal and new perspectives, the Board has also 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.

Board and Senior Management Diversity

CXI 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, clients, shareholders and markets in which the Corporation operates in. The Corporation has adopted a Diversity Policy dedicated to ensuring that its Board of Directors and Senior Management 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.

As at the date of this Circular, two (2) members of the Board identify as women, representing 22% of the Board membership, and four executive officers of the Corporation are women, representing 36% of the Executive Team.

Number of Visible Minorities on the Board

The Board consists of a diverse set of individuals with a broad range of skill sets. As at the date hereof, two (2) members of the Board are minorities, representing 22% of the Board size while continuing to select candidates based on the primary considerations of experience, skill and ability.

The Governance Committee will, in identifying qualified candidates for nomination to the Board, and in its review of senior management:

- i) Consider prospective candidates based on merit, having regard to those competencies, expertise, skills, background and other qualities which the Board identifies as important;
- ii) Consider criteria that promotes diversity, including, gender, age, ethnicity, disability, and geographic and indigenous background; and
- iii) Will consider engaging independent external advisors to assist the Board in identifying prospective Director candidates that meet the Board's criteria regarding skills, experience and diversity, with the understanding that greater gender diversity will enhance the Corporation's corporate governance and should be an ongoing goal of the Corporation. In support of this goal, it is the Board's intention that the Board and Senior Management each be made up of a minimum of 30% women, to be achieved by December 2023.

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

Board Diversity

To support a diverse and inclusive Board, CXI strives to identify highly qualified individuals for nomination to the Board and considers:

- i) Diversity criteria including age, color, disability, ethnicity, family or marital status, gender identity or expression, language, national origin, physical and mental ability, political affiliation, race, religion, sexual orientation, socio-economic status and other characteristics which promotes multiple perspectives and views and is free of conscious or unconscious bias and discrimination;
- ii) Balanced composition, in which each gender comprises of at least one-third of the independent directors;
- iii) Merit, regarding competencies, expertise, skills, background and other qualities, identified annually via the Board Directors Evaluation Framework to assess the need for board renewal diversity as well as taking into consideration the Bank's strategy, risk profile and business; and
- iv) Legal and regulatory requirements relating to residency and independence, and alignment with Corporate Governance Guidelines.

Employee Diversity

To support a diverse and inclusive workforce, CXI considers the following criteria to identify highly qualified individuals:

- i) Diversity criteria including age, color, disability, ethnicity, family or marital status, gender identity or expression, language, national origin, physical and mental ability, political affiliation, race, religion, sexual orientation, socio-economic status and other characteristics which promotes multiple perspectives and views and is free of conscious or unconscious bias and discrimination;
- ii) Balanced composition, in which each gender comprises of at least one-third of the Executive Team;
- iii) Merit, regarding competencies, expertise, skills, background and other qualities, identified to assess the need for diversity as well as taking into consideration the Corporation's strategy, risk profile and business; and
- iv) Legal and regulatory requirements relating to residency and independence, alignment with Corporate Governance Guidelines.

Policies Regarding the Representation of Women on the Board

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

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

The Board consists of a diverse set of individuals with a broad range of skill sets. The Board has adopted the specific target that 30% of Directors

and 25% of Executive Officers be women by December 2023, while continuing to select candidates based on the primary considerations of experience, skill and ability.

Environmental, Social and Governance Matters

In 2022, CXI will work toward establishing business goals which support the ESG vision and pillars. This involves building a framework essential to protecting the rights and interests of our employees, shareholders, partners, and community. In January 2022, the Board approved an ESG Strategic Framework outlining the timeline for integrating ESG initiatives, delegation of authority and decision making, overarching key impacts, risks, opportunities, and strengths as per the four pillars. The corporation will launch an inventory of current environmental, social and /or governance practices, and plans for the implementation of ESG-forward solutions.

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>.

Approval

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

BY ORDER OF THE BOARD OF DIRECTORS

"Randolph W. Pinna"

Randolph W. Pinna

President, Chief Executive Officer

Schedule “A”

APPROVED BY THE BOARD – [JANUARY 2022]

CURRENCY EXCHANGE INTERNATIONAL, CORP.

(“CXI” or the “Corp”)

MANDATE OF THE BOARD OF DIRECTORS (“BOARD”)

1. 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 Company. The direction setting and decision-making functions are exercised in the development, with management, of the Company'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 Company. 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 Company'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, considering the Company'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 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 Company and approve the strategic plan, developed, and proposed by the Company's management. The strategic plan will consider the business opportunities and business risks of the Company. 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 Company.
- 2.2. Approve significant strategic initiatives of the Company such as mergers and acquisitions.
- 2.3. Monitor the Company's performance against its strategic and business plans.
- 2.4. Review and approve the Company'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 Company.

3. Internal Controls and Oversight Functions

- 3.1. Approve the Company'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 Company'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.
- 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 Company's principal risks.
- 4.4. Review the process implemented by management to ensure the Company'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 Company, 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 the Executive Officers, to ensure that it is competitive within the industry, that the form of compensation aligns the interests of each such individual with those of the Company and that the compensation is consistent with regulatory guidelines and prescribed best practices.
- 5.3. Remove and replace the President and CEO of the Company, if required.

6. Corporate Governance

- 6.1. Develop the Company's approach to corporate governance and the Company'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 Company.

7. Mandate of Individual Directors

- 7.1. Each individual Director ("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 CXI.
 - ii) Act honestly and in good faith with a view to the best interests of CXI 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 CXI 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 CXI'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 monitoring of financial performance and other financial reporting matters as follows:

- i) The Board shall be responsible for approving the interim and audited financial statements and the notes thereto and the Company's management discussion and analysis with respect to such financial statements which shall include the following:
 - Overseeing the accurate reporting of the financial performance of the Company to its Shareholders on a timely and regular basis;
 - Overseeing that the financial results are reported fairly and in accordance with international financial reporting standards; and
 - Ensuring the integrity of the internal control and management information systems of the Company.

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

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 Company'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.

10. Sustainability (ESG)

10.1. Approve the Company's environmental, social and governance ("ESG") strategy, including policy.

10.2. Receive regular reports and recommendations from the Executive Committee and 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 Company to have an adequate level of understanding about the Company'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.

Amendment to Bylaws – Advance Notice Bylaw

Section 14. Notice of Shareholder Action; Nominations

(a) Annual Meeting of Shareholders.

- (i) Nominations of persons for election to the Board and the proposal of other business to be considered by the shareholders may be made at an annual meeting of shareholders only: (i) pursuant to the Corporation's notice of such meeting (or any supplement thereto), (ii) by or at the direction of the Board or any committee thereof or (iii) by any shareholder of the Corporation who was a shareholder of record at the time of giving of the notice provided for in this Section 14 (the “Record Shareholder”), who is entitled to vote at such meeting and who complies with the notice and other procedures set forth in this Section 14 in all applicable respects. For the avoidance of doubt, the foregoing clause (iii) shall be the exclusive means for a shareholder to make nominations or propose business, at an annual meeting of shareholders, and such a shareholder must fully comply with the notice and other procedures set forth in this Section 14 to make such nominations or propose business before an annual meeting.
- (ii) For nominations or other business to be properly brought before an annual meeting by a Record Shareholder pursuant to Section 14(a):
 - a) the Record Shareholder must have given timely notice thereof in writing to the Secretary of the Corporation and provide any updates or supplements to such notice at the times and in the forms required by this Section 14;
 - b) any such proposed business (other than the nomination of persons for election to the Board) must constitute a proper matter for shareholder action;
 - c) if the Proposing Person (as defined below) has provided the Corporation with a Solicitation Notice (as defined below), such Proposing Person must, in the case of a proposal other than the nomination of persons for election to the Board, have delivered a proxy statement and form of proxy to holders of at least the percentage of the Corporation's voting shares required under applicable law to carry any such proposal, or, in the case of a nomination or nominations, have delivered a proxy statement and form of proxy to holders of a percentage of the Corporation's voting shares that such Proposing Person has reasonably determined to be sufficient to elect the nominee or nominees proposed to be nominated by such Record Shareholder, and must, in either case, have included in such materials the Solicitation Notice; and
 - d) if no Solicitation Notice relating thereto has been timely provided pursuant to this Section 14, the Proposing Person proposing such business or nomination must not have solicited a number of proxies sufficient to have required the delivery of such a Solicitation Notice under this Section 14.

To be timely, a Record Shareholder's notice must be delivered to the Secretary at the principal executive offices of the Corporation not later than the close of business on the ninetieth (90th) day nor earlier than the close of business on the one hundred twentieth (120th) day prior to the first anniversary of the preceding year's annual meeting; *provided, however*, that in the event that the date of the annual meeting is more than thirty (30) days before or more than seventy (70) days after such anniversary date, notice by the Record Shareholder to be timely must be so delivered (A) no earlier than the close of business on the one hundred twentieth (120th) day prior to such annual meeting and (B) no later than the close of business on the later of the ninetieth (90th) day prior to such annual meeting or the close of business on the tenth (10th) day following the day on which Public Announcement (as defined below) of the date of such meeting is first made by the Corporation. In no event shall the adjournment or postponement of an annual meeting commence a new time period (or extend any time period) for the giving of a Record Shareholder's notice as described above. Such Record Shareholder's notice shall set forth:

- (x) as to each person whom the Record Shareholder proposes to nominate for election or reelection as a director, in addition to the matters set forth in paragraph (z) below, such Record Shareholder's notice shall set forth:
 - (i) the name, age, business address and residence address of such person;

- (ii) the principal occupation or employment of such person;
 - (iii) the class, series and number of any shares of stock of the Corporation that are beneficially owned or owned of record by such person or any Associated Person (as defined below);
 - (iv) the date or dates such shares were acquired and the investment intent of such acquisition;
 - (v) a description of all direct and indirect compensation and other material monetary agreements, arrangements and understandings during the past three (3) years, and any other material relationships, between or among such Proposing Person or any of its respective affiliates and associates, on the one hand, and each proposed nominee, and their respective affiliates and associates, on the other hand, including all information that would be required to be disclosed pursuant to Rule 404 promulgated under Regulation S-K under the Securities Exchange Act of 1934, as amended (the "Exchange Act") (whether or not the Corporation is subject to the Exchange Act) if the Proposing Person or any of its respective affiliates and associates were the "registrant" for purposes of such rule and the nominee were a director or executive officer of such registrant;
 - (vi) a completed and signed questionnaire, representation and agreement required by Section 14(a)(iii) of these Bylaws;
 - (vii) such person's written consent to being named in the Corporation's proxy statement as a nominee of the shareholder, to the public disclosure of information regarding or related to such person provided to the Corporation by such person or otherwise pursuant to this Section 14 and to serving as a director if elected;
 - (viii) all information relating to such person that would be required to be disclosed in solicitations of proxies for election of directors, or would be otherwise required, in each case pursuant to and in accordance with Section 14(a) under the Exchange Act, and the rules and regulations promulgated thereunder; and
 - (ix) such other information as the Corporation may reasonably require to determine whether such person meets the independence requirements of the stock exchange upon which the capital stock of the Corporation is primarily traded or the eligibility of such proposed nominee to serve as a director of the Corporation.
- (y) as to any business other than the nomination of a director or directors that the Record Shareholder proposes to bring before the meeting, in addition to the matters set forth in paragraph (z) below, such Record Shareholder's notice shall set forth: (i) a brief description of the business desired to be brought before the meeting, the text of the proposal or business (including the text of any resolutions proposed for consideration and in the event that such business includes a proposal to amend the Bylaws, the text of the proposed amendment), the reasons for conducting such business at the meeting and any material interest in such business of such Proposing Person, if any, including any anticipated benefit to the Proposing Person; and (ii) a description of all agreements, arrangements and understandings between or among any such Proposing Person and any of its respective affiliates or associates, on the one hand, and any other person or persons, on the other hand, (including their names) in connection with the proposal of such business by such Proposing Person;
- (z) as to each Proposing Person giving the notice, such Record Shareholder's notice shall set forth:
- (1) the name and address of such Proposing Person, including, if applicable, their name and address as they appear on the Corporation's stock ledger, if different;
 - (2) the class or series and number of shares of capital stock of the Corporation that are directly or indirectly owned beneficially and of record by such Proposing Person, including any shares of any class or series of capital stock of the Corporation as to which such Proposing Person has a right to acquire beneficial ownership at any time in the future;
 - (3) whether and the extent to which any derivative interest in the Corporation's equity securities (including without limitation any option, warrant, convertible security, stock appreciation right, or similar right with an exercise or conversion privilege or a settlement payment or mechanism at a price related to any class or series of shares of the Corporation or with a value derived in whole or in part from the value of any class or series of shares of the Corporation, whether or not such instrument or right shall be subject to settlement in shares of the underlying class or series of capital stock of the Corporation or otherwise, and any cash-settled equity swap, total return swap, synthetic equity position or similar derivative arrangement (any of

the foregoing, a "Derivative Instrument"), as well as any rights to dividends on the shares of any class or series of capital stock of the Corporation that are separated or separable from the underlying shares of capital stock of the Corporation) or any short interest in any security of the Corporation (for purposes of this Bylaw a person shall be deemed to have a short interest in a security if such person directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, has the opportunity to profit or share in any profit derived from any increase or decrease in the value of the subject security, including through performance-related fees) is held directly or indirectly by or for the benefit of such Proposing Person, including without limitation whether and the extent to which any ongoing hedging or other transaction or series of transactions has been entered into by or on behalf of, or any other agreement, arrangement or understanding (including without limitation any short position or any borrowing or lending of shares) has been made, the effect or intent of which is to mitigate loss to, or manage risk or benefit of share price changes for, or to increase or decrease the voting power of, such Proposing Person with respect to securities of the Corporation (any of the foregoing, a "Short Interest");

- (4) any proportionate interest in shares of capital stock of the Corporation or Derivative Instruments held, directly or indirectly, by a general or limited partnership in which such Proposing Person or any of its respective affiliates or associates is a general partner or, directly or indirectly, beneficially owns an interest in a general partner of such general or limited partnership;
- (5) any significant equity interests or any Derivative Instruments or Short Interests in any Competitor (as defined below) held by such Proposing Person and/or any of its respective affiliates or associates;
- (6) any proxy, contract, arrangement, or relationship pursuant to which the Proposing Person has a right to vote, directly or indirectly, any shares of capital stock or other voting security of the Corporation;
- (7) a written description of any direct or indirect material interest in any material contract or agreement with the Corporation, any affiliate of the Corporation or any Competitor (including, in any such case, any employment agreement, collective bargaining agreement or consulting agreement);
- (8) a written description of any agreement, arrangement or understanding (whether oral or written) with respect to the nomination or proposal (including any knowledge that another person or entity is Acting in Concert (defined below) with such Proposing Person) between or among such Proposing Person, any of its respective affiliates or associates and any others Acting in Concert with the foregoing, including, in the case of a nomination, the nominee;
- (9) a written description of any other material relationship between such Proposing Person, on the one hand, and the Corporation, any affiliate of the Corporation or any Competitor, on the other hand;
- (10) a representation that the Record Shareholder is a holder of record of stock of the Corporation entitled to vote at such meeting and intends to appear in person or by proxy at the meeting to propose such business or nomination;
- (11) a representation whether such Proposing Person intends (or is part of a group that intends) to deliver a proxy statement and/or form of proxy to holders of, in the case of a proposal, at least the percentage of the Corporation's voting shares required under applicable law to carry the proposal or, in the case of a nomination or nominations, a sufficient number of holders of the Corporation's voting shares that the Proposing Person has reasonably determined to be sufficient to elect such nominee or nominees (an affirmative statement of such intent being a "Solicitation Notice");
- (12) such Proposing Person's written consent to the public disclosure of information provided to the Corporation pursuant to this Section 14; and
- (13) any other information relating to such Proposing Person, if any, required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for, as applicable, the proposal and/or for the election of directors in an election contest pursuant to and in accordance with Section 14(a) of the Exchange Act and the rules and regulations promulgated thereunder or any information that would be required to be set forth in a Schedule 13D filed pursuant to Rule 13d-1(a) or an amendment pursuant to Rule 13d-2(a) if such a statement were required to be filed under the Exchange Act and the rules and regulations promulgated thereunder by such Proposing Person and/or any of its respective affiliates or associates.

- (iii) A shareholder providing written notice required by this Section 14 shall update such notice in writing, if necessary, so that the information provided or required to be provided in such notice is true and correct in all material respects as of (i) the record date for determining the shareholders entitled to notice of the meeting and (ii) the close of business on the tenth (10th) business day prior to the meeting or any adjournment or postponement thereof. In the case of an update pursuant to clause (i) of the foregoing sentence, such update shall be received by the Secretary of the Corporation at the principal executive office of the Corporation not later than five (5) business days after the record date for determining the shareholders entitled to notice of the meeting, and in the case of an update and supplement pursuant to clause (ii) of the foregoing sentence, such update and supplement shall be received by the Secretary of the Corporation at the principal executive office of the Corporation not later than eight (8) business days prior to the date for the meeting and, if practicable, any adjournment or postponement thereof (and, if not practicable, on the first practicable date prior to

the date to which the meeting has been adjourned or postponed). For the avoidance of doubt, the obligation to update as set forth in this paragraph shall not limit the Corporation's rights with respect to any deficiencies in any notice provided by a shareholder, extend any applicable deadlines hereunder or enable or be deemed to permit a shareholder who has previously submitted notice hereunder to amend or update any proposal or nomination or to submit any new proposal, including by changing or adding nominees, matters, business and/or resolutions proposed to be brought before a meeting of the shareholders.

- (iv) Notwithstanding anything this Section 14 to the contrary, in the event that the number of directors to be elected to the Board is increased effective after the time period for which nominations would otherwise be due under Section 14 and there is no Public Announcement by the Corporation naming the nominees for the additional directorships at least one hundred (100) days prior to the first anniversary of the preceding year's annual meeting, a shareholder's notice required by this Section 14 shall also be considered timely, but only with respect to nominees for the additional directorships, if it shall be delivered to the Secretary of the Corporation at the principal executive office of the Corporation no later than the close of business on the tenth (10th) day following the day on which such Public Announcement is first made by the Corporation.
- (v) Submission of Questionnaire, Representation and Agreement. To be eligible to be a nominee of any shareholder for election or reelection as a director of the Corporation, the person proposed to be nominated must deliver (in accordance with the time periods prescribed for delivery of notice under Section 14 of these Bylaws) to the Secretary at the principal executive offices of the Corporation a completed and signed questionnaire in the form required by the Corporation (which form the shareholder shall request in writing from the Secretary of the Corporation and which the Secretary shall provide to such shareholder within ten days of receiving such request) with respect to the background and qualification of such person to serve as a director of the Corporation and the background of any other person or entity on whose behalf, directly or indirectly, the nomination is being made and a signed representation and agreement (in the form available from the Secretary upon written request) that such person: (a) is not and will not become a party to (i) any agreement, arrangement or understanding with, and has not given any commitment or assurance to, any person or entity as to how such person, if elected as a director of the Corporation, will act or vote on any issue or question (a "Voting Commitment") that has not been disclosed to the Corporation or (ii) any Voting Commitment that could limit or interfere with such person's ability to comply, if elected as a director of the Corporation, with such person's fiduciary duties under applicable law, (b) is not and will not become a party to any Compensation Arrangement (as defined below) that has not been disclosed therein, (c) if elected as a director of the Corporation, will comply with all informational and similar requirements of applicable insurance policies and laws and regulations in connection with service or action as a director of the Corporation, (d) if elected as a director of the Corporation, will comply with all corporate governance, conflict of interest, stock ownership requirements, confidentiality and trading policies and guidelines of the Corporation publicly disclosed from time to time, (e) if elected as a director of the Corporation, will act in the best interests of the Corporation and its shareholders and not in the interests of individual constituencies, and (f) intends to serve as a director for the full term for which such individual is to stand for election.
- (b) Special Meetings of Shareholders. Only such business shall be conducted at a special meeting of shareholders as shall have been brought before the meeting pursuant to the Corporation's notice of such meeting. Nominations of persons for election to the Board may be made at a special meeting of shareholders at which directors are to be elected pursuant to the Corporation's notice of such meeting (a) by or at the direction of the Board or any committee thereof or (b) provided that the Board has determined that directors shall be elected at such meeting, by any Record Shareholder at the time of giving of notice of the special meeting, who shall be entitled to vote at the meeting and who complies with the notice and other procedures set forth in this Section 14. In the event the Corporation calls a special meeting of shareholders for the purpose of electing one or more directors to the Board, any such Record Shareholder entitled to vote in the election of such directors may nominate a person or persons (as the case may be) for election to such position(s) as specified in the Corporation's notice of meeting, if the Record Shareholder's notice required by Section 14(b) is delivered to the Secretary of the Corporation at the principal executive offices of the Corporation (i) no earlier than the close of business on the one hundred twentieth (120th) day prior to such special meeting and (ii) no later than the close of business on the later of the ninetieth (90th) day prior to such special meeting or the tenth (10th) day following the day on which Public Announcement is first made of the date of the special meeting and of the nominees proposed by the Board to be elected at such meeting. In no event shall the adjournment or postponement of a special meeting commence a new time period (or extend any time period) for the giving of a Record Shareholder's notice as described above.
- (c) General. Only such persons who are nominated in accordance with the procedures set forth in this Section 14 shall be eligible to be elected at a meeting of shareholders and to serve as directors and only such business shall be conducted at a meeting of shareholders as shall have been brought before the meeting in accordance with the procedures set forth in this Section 14. Except as otherwise provided by law, the chairperson of the meeting shall have the power and duty to determine whether a nomination or any other business proposed

to be brought before the meeting was made or proposed, as the case may be, in accordance with the procedures set forth in this Section 14 and, if any proposed nomination or business was not made or proposed in compliance with this Section 14, to declare that such nomination shall be disregarded or that such proposed business shall not be transacted. Notwithstanding the foregoing provisions of this Section 14, unless otherwise required by law, if the shareholder (or a Qualified Representative (as defined below) of the shareholder) does not appear at the annual or special meeting of shareholders of the Corporation to present a nomination or proposed business, such nomination shall be disregarded and such proposed business shall not be transacted, notwithstanding that proxies in respect of such vote may have been received by the Corporation.

(d) Definitions. For purposes of these Bylaws, the following definitions shall apply:

- (i) a person shall be deemed to be "Acting in Concert" with another person if such person knowingly acts (whether or not pursuant to an express agreement, arrangement or understanding) in concert with, or toward a common goal relating to the management, governance or control of the Corporation in substantial parallel with, such other person where (1) each person is conscious of the other person's conduct or intent and this awareness is an element in their decision-making processes and (2) at least one additional factor suggests that such persons intend to act in concert or in substantial parallel, which such additional factors may include, without limitation, exchanging information (whether publicly or privately), attending meetings, conducting discussions or making or soliciting invitations to act in concert or in substantial parallel; provided that a person shall not be deemed to be Acting in Concert with any other person solely as a result of the solicitation or receipt of revocable proxies or consents from such other person in response to a solicitation made pursuant to, and in accordance with, Section 14(a) (or any successor provision) of the Exchange Act by way of a proxy or consent solicitation statement filed on Schedule 14A. A person Acting in Concert with another person shall be deemed to be Acting in Concert with any third party who is also Acting in Concert with such other person;
- (ii) "affiliate" and "associate" shall have the meanings ascribed thereto in Rule 405 under the Securities Act of 1933, as amended; provided, however, that the term "partner" as used in the definition of "associate" shall not include any limited partner that is not involved in the management of the relevant partnership;
- (iii) "Associated Person" shall mean with respect to any subject shareholder or other person (including any proposed nominee) (1) any person directly or indirectly controlling, controlled by or under common control with such shareholder or other person, (2) any beneficial owner of shares of stock of the Corporation owned of record or beneficially by such shareholder or other person, (3) any associate of such shareholder or other person, and (4) any person directly or indirectly controlling, controlled by or under common control or Acting in Concert with any such Associated Person;
- (iv) "Compensation Arrangement" shall mean any direct or indirect compensatory payment or other financial agreement, arrangement or understanding with any person or entity other than the Corporation, including any agreement, arrangement or understanding with respect to any direct or indirect compensation, reimbursement or indemnification in connection with candidacy, nomination, service or action as a nominee or as a director of the Corporation;
- (v) "Competitor" shall mean any entity that provides products or services that compete with or are alternatives to the principal products produced or services provided by the Corporation or its affiliates;
- (vi) "Proposing Person" shall mean (1) the Record Shareholder providing the notice of business proposed to be brought before an annual meeting or nomination of persons for election to the Board at a shareholder meeting, (2) the beneficial owner or beneficial owners, if different, on whose behalf the notice of business proposed to be brought before the annual meeting or nomination of persons for election to the Board at a shareholder meeting is made, and (3) any Associated Person on whose behalf the notice of business proposed to be brought before the annual meeting or nomination of persons for election to the Board at a shareholder meeting is made;
- (vii) "Public Announcement" shall mean disclosure in a press release reported by the Dow Jones News Service, Associated Press or comparable national news service or in a document publicly filed by the Corporation on SEDAR or with the Toronto Stock Exchange; and
- (viii) to be considered a "Qualified Representative" of a shareholder, a person must be a duly authorized officer, manager, trustee or partner of such shareholder or must be authorized by a writing executed by such shareholder or an electronic transmission delivered by

such shareholder to act for such shareholder as a proxy at the meeting of shareholders and such person must produce such writing or electronic transmission, or a reliable reproduction thereof, at the meeting. The Secretary of the Corporation, or any other person who shall be appointed to serve as secretary of the meeting, may require, on behalf of the Corporation, reasonable and appropriate documentation to verify the status of a person purporting to be a "Qualified Representative" for purposes hereof.

- (e) Rights of Preferred Shareholders. Nothing in this Section 14 shall be deemed to affect any rights of (a) shareholders to request inclusion of proposals in the Corporation's proxy statement pursuant to Rule 14a-8 under the Exchange Act or (b) the holders of any series of Preferred Stock to elect directors elected by one or more series of Preferred Stock pursuant to any applicable provisions of the Articles of Incorporation.



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