



CURRENCY EXCHANGE INTERNATIONAL, CORP.

**NOTICE OF MEETING
AND
MANAGEMENT INFORMATION CIRCULAR
WITH RESPECT TO
THE ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS
TO BE HELD ON MARCH 17, 2021**

Dated February 4, 2021

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CURRENCY EXCHANGE INTERNATIONAL, CORP.

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

Notice is hereby given that an annual general and special meeting (the “**Meeting**”) of the shareholders (“**Shareholders**”) of Currency Exchange International, Corp. (the “**Corporation**”) will be held 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/cxi20210317nv/> on March 17, 2021 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, 2020 and the report of the auditors thereon;
2. to appoint Grant Thornton LLP as the auditors of the Corporation for the ensuing year and to authorize the directors of the Corporation to fix their remuneration;
3. to elect the directors of the Corporation for the ensuing year;
4. to consider, and if deemed advisable, to pass, with or without variation, an ordinary resolution to approve all unallocated options under the Corporation’s incentive stock option plan; 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/cxi20210317nv/> 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, 2021 (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 4, 2021 (the “**Record Date**”). Shareholders whose names have been entered in the register of shareholders at the close of business on the Record Date will be entitled to receive notice of, and to vote, at the Meeting or any adjournments or postponements thereof. As at the Record Date, 6,414,936 Common Shares were issued and outstanding and eligible to be voted at the Meeting.

Notice-and-Access

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

Website Where Meeting Materials are Posted

Electronic copies of the Circular and other proxy-related materials may be found on the Corporation’s SEDAR profile at www.sedar.com or at <http://www.envisionreports.com/CUKQ2021>. Electronic copies of financial statements of the Corporation for the year ended October 31, 2020 (“**Financial Statements**”) and management’s discussion and analysis of the Corporation’s results of operations and financial condition for 2020 (“**MD&A**”) may be found on the Corporation’s SEDAR profile at www.sedar.com or www.ceifx.com/page/financial-statements. The Corporation will not use procedures known as “stratification” in relation to the use of Notice-and-Access Provisions. Stratification occurs when a reporting issuer using the Notice-and-Access Provisions provides a paper copy of the Circular to some

Shareholders with this notice package. In relation to the Meeting, all Shareholders will receive the required documentation under the Notice-and-Access Provisions, which will not include a paper copy of the Circular.

Obtaining Paper Copies of Materials

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

A request for paper copies which are required in advance of the Meeting should be sent so that they are received by the Corporation or Computershare by March 8, 2021 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, 2021. 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. To be effective, the enclosed form of proxy or voting instruction form must be mailed or faxed so as to reach or be deposited with Computershare (in the case of registered holders) at 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1, Attn: Proxy Department, Fax Number: 1.866.249.7775, prior to the Proxy Deadline, failing which such votes may not be counted, or provide your intermediary (in the case of beneficial holders) with sufficient time for them to file a proxy by the Proxy Deadline. Votes may also be cast online using the internet by visiting www.investorvote.com and following the instructions provided on the form of proxy or the voting instructions form, as the case may be.

SHAREHOLDERS ARE REMINDED TO REVIEW THE CIRCULAR BEFORE VOTING.

DATED this 4th day of February, 2021.

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

"Randolph W. Pinna"

Randolph W. Pinna
President and Chief Executive Officer

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CURRENCY EXCHANGE INTERNATIONAL, CORP.

MANAGEMENT INFORMATION CIRCULAR

Currency Exchange International, Corp. (the “**Corporation**”) is utilizing the notice-and-access mechanism (the “**Notice-and-Access Provisions**”) under National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”) and National Instrument 51-102 – *Continuous Disclosure Obligations* (“**NI 51-102**”) for distribution of this management information circular of the Corporation dated February 4, 2021 (the “**Circular**”) to both registered and non-registered (or beneficial) shareholders of the Corporation (collectively, the “**Shareholders**”). Further information on notice-and-access is contained below under the heading “*General Information Respecting the Meeting – Notice-and-Access*” and Shareholders are encouraged to read this information for an explanation of their rights.

GENERAL INFORMATION RESPECTING THE MEETING

Solicitation of Proxies

This Circular is furnished in connection with the solicitation of proxies by the management of the Corporation for use at the annual general meeting (the “Meeting”) of Shareholders to be held at 12:00 p.m. (Eastern Standard Time) on March 17, 2020 in a virtual-only format for the purposes set forth in the Notice of Annual General Meeting of Shareholders (the “Notice”) provided to Shareholders. References in this Circular to the Meeting include any adjournment(s) or postponement(s) thereof. It is expected that the solicitation of proxies will be primarily by mail, however, proxies may also be solicited by the officers, directors and employees of the Corporation by telephone, electronic mail, fax or personally. These persons will receive no compensation for such solicitation other than their regular fees or salaries. The cost of soliciting proxies in connection with the Meeting will be borne directly by the Corporation.

The board of directors of the Corporation (the “**Board**”) has fixed the close of business on February 4, 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, as the case may be.

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

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

	Year Ended Oct. 31, 2020	Year Ended Oct. 31, 2019	Year Ended Oct. 31, 2018
Fiscal Period End	1.3318	1.3160	1.3142
Average	1.3450	1.3286	1.2867

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.**

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 also intends to pay for intermediaries to deliver the Meeting Materials to the OBOs. **As more particularly outlined below under the heading “Notice-**

and-Access”, Meeting Materials will be sent to Non-Registered Shareholders using the Notice-and-Access Provisions.

Notice and Access

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

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

Electronic copies of the Circular and other proxy-related materials may be found on the Corporation’s SEDAR profile at www.sedar.com or at <http://www.envisionreports.com/CUKQ2021>. Electronic copies of financial statements of the Corporation for the year ended October 31, 2020 (“**Financial Statements**”) and management’s discussion and analysis of the Corporation’s results of operations and financial condition for 2020 (“**MD&A**”) may be found on the Corporation’s SEDAR profile at www.sedar.com or www.ceifx.com/page/financial-statements. The Corporation will not use procedures known as “stratification” in relation to the use of Notice-and-Access Provisions. Stratification occurs when a reporting issuer using the Notice-and-Access Provisions provides a paper copy of the Circular to some Shareholders with this notice package. In relation to the Meeting, all Shareholders will receive the required documentation under the Notice-and-Access Provisions, which will not include a paper copy of the Circular. **Shareholders are reminded to review this Circular before voting.**

Although this Circular, the Financial Statements and the MD&A will be posted electronically on-line as noted above, Shareholders will receive paper copies of a “notice package” via prepaid mail containing the Notice with information prescribed by NI 54-101 and NI 51-102, a form of proxy or voting instruction form, and supplemental mail list return card for Shareholders to request they be included in the Corporation’s supplementary mailing list for receipt of the Corporation’s interim financial statements for the 2020 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 March 8, 2021 in order to allow sufficient time for Shareholders to receive their paper copies and to return a) their form of proxy to the Corporation or Computershare, or b) their voting instruction form to their Intermediaries by its due date.

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

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

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

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

Each Common Share entitles the holder thereof to one vote on all matters to be acted upon at the Meeting. The record date for the determination of Shareholders entitled to receive notice of the Meeting has been fixed at February 4, 2021 (the "**Record Date**"). All such holders of record of Common Shares on the Record Date are entitled either to attend and vote thereat in person the Common Shares held by them or, provided a completed and executed proxy shall have been delivered to the Corporation's transfer agent, Computershare, within the time specified in the attached Notice, to attend and to vote thereat by proxy the Common Shares held by them.

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

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

Notes:

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

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BUSINESS OF THE MEETING

1. Receipt of the Consolidated Financial Statements

The Shareholders will receive and consider the audited consolidated financial statements of the Corporation for the financial year ended October 31, 2020, together with the auditor’s report thereon.

2. Appointment of Auditors

The Board recommends that the firm of Grant Thornton LLP (“**Grant Thornton**”) be appointed as auditor for the 2021 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.**

3. Election of Directors

The Board has fixed the number of directors to be elected by the Shareholders at the Meeting at nine (9). The nine (9) nominees for election to the Board are listed below in the section entitled “*Nominees for the Board of Directors*”. All nine (9) nominees are current directors of the Corporation. Incumbent Directors’ attendance at Board and committee meetings held in 2020 is shown in the chart for each director nominee in the “*Meetings of the Board*” section. Management does not contemplate that any of the nominees will be unable to serve as a director, but if that should occur for any reason prior to the Meeting, it is intended that discretionary authority shall be exercised by the persons named in the proxy to vote the proxy for the election of any other person or persons in place of any nominee or nominees unable to serve. Each director elected will hold office until the close of the next annual meeting of Shareholders of the Corporation, or until his or her successor is duly elected, the director resigns or otherwise ceases to be a director.

Majority Voting for Directors

The Board adopted a policy requiring that in an uncontested election of directors, any nominee who receives a greater number of votes “withheld” than votes “for” will tender a resignation to the Chair of the Board promptly following the Meeting. The governance committee 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.

2020 Voting Results for Directors

The following table sets forth the results of the vote for the election of directors held at the preceding annual meeting held March 25, 2020:

Nominee⁽¹⁾	Votes For	%	Withheld	%
Joseph August	4,747,736	99.97	1,511	0.03
Chirag Bhavsar	4,747,736	99.97	1,511	0.03
Johanne Brossard	4,685,322	98.65	63,925	1.35
Chitwant S. Kohli	4,747,736	99.97	1,511	0.03
Mark D. Mickleborough	4,644,886	97.80	104,361	2.20
Stacey Mowbray	4,656,352	98.04	92,895	1.96
Randolph W. Pinna	4,578,512	96.41	170,735	3.59
V. James Sardo	4,747,636	99.97	1,611	0.03
Daryl Yeo	4,747,736	99.97	1,511	0.03

Nominees for the Board of Directors

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

Shareholders have the option to (i) vote for all of the directors of the Corporation listed in the table below; (ii) vote for some of the directors and withhold for others; or (iii) withhold for all of the directors. **Unless the**

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

Name, Province or State and Country of Residence	Director Since	Principal Occupation	Number of Common Shares Beneficially Owned, Directly or Indirectly, or Over Which Control or Direction is Exercised as of the date of the Circular ⁽¹⁾
Joseph August ⁽³⁾⁽⁴⁾ <i>Ontario, Canada</i>	2011	Corporate Director	16,478
Chirag Bhavsar ⁽²⁾⁽³⁾⁽⁴⁾ <i>Florida, United States of America</i>	2012	Co-CEO CNL Financial Group, Inc.	10,356
Johanne Brossard ⁽³⁾⁽⁴⁾ <i>Ontario, Canada</i>	2018	Corporate Director	Nil
Chitwant S. Kohli ⁽²⁾ <i>Ontario, Canada</i>	2018	Retired – SVP, Enterprise Operations and Payments, Royal Bank of Canada (from 2013 to 2017);	6,577
Mark D. Mickleborough <i>Ontario, Canada</i>	2007	Proprietor, Mickleborough Lawyers (2018 – present); Partner, Fournie Mickleborough LLP (2006-2017)	132,750
Stacey Mowbray ⁽²⁾⁽³⁾ <i>Ontario, Canada</i>	2019	Corporate Director Director - Sleep Country Canada Holdings (since 2019); Director - Bonne O Holdings (since 2014); Director - Hydro One (since 2020); President, North America WW International, Inc. (from 2014 to 2019)	3,000
Randolph W. Pinna <i>Ontario, Canada</i> ⁽⁵⁾	2007	President and Chief Executive Officer of the Corporation	1,376,230
V. James Sardo ⁽²⁾⁽³⁾ <i>Florida, United States of America</i>	2012	Corporate Director Director -New Flyer Industries (from 2005 to 2019)	25,000
Daryl Yeo ⁽²⁾⁽⁴⁾ <i>Ontario, Canada</i>	2019	Corporate Director Director - Wealth One Bank of Canada (Since 2015)	Nil

Notes:

- (1) The information with respect to the Common Shares beneficially owned, controlled or directed is not within the direct knowledge of the Corporation and has been furnished by the respective individuals.
- (2) Member of the Audit Committee. Mr. Kohli is the Chair.
- (3) Member of the 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, 1,570,391 Common Shares, representing approximately 24.48% 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 **thirteen (13)** meetings, the Audit Committee held seven (7) meetings, and the Risk Committee and Governance Committee each held **six (6)** meetings during the year ended October 31, 2020 ("Last Financial Year"). The members of the Board and their attendance at the Board and committee meetings during the Last Financial Year are set forth in the table below. The directors met in camera without management, but with the one non-management director who is not independent, at the end of each Board meeting.

Board of Directors – Meeting Attendance					
Name of Director	Independent (8) ⁽¹⁾	Board (13)	Audit Committee (7)	Risk Committee (6)	Governance Committee (6)
Joseph August	Yes	13 of 13	7 of 7	6 of 6	6 of 6
Chirag Bhavsar	Yes	13 of 13	7 of 7	6 of 6	6 of 6
Johanne Brossard	Yes	13 of 13	7 of 7	6 of 6	6 of 6
Chitwant S. Kohli	Yes	13 of 13	7 of 7	6 of 6	6 of 6
Mark D. Mickleborough	No	13 of 13	7 of 7	6 of 6	6 of 6
Randolph W. Pinna	No	13 of 13	7 of 7	6 of 6	6 of 6
V. James Sardo	Yes	13 of 13	7 of 7	6 of 6	6 of 6
Stacey Mowbray	Yes	13 of 13	7 of 7	6 of 6	6 of 6
Daryl Yeo	Yes	13 of 13	7 of 7	6 of 6	6 of 6

Notes:

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

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
Stacey Mowbray	Sleep Country Canada Holdings Inc.	TSX
	Hydro One Limited	TSX

Corporate Cease Trade Orders, Bankruptcies, Penalties or Sanctions

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

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

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

Mr. Sardo served as a director of Cline Mining Corporation (“**Cline**”) from May 23, 2013 to July 8, 2016. At the time of his appointment as a director of Cline on May 23, 2013, Cline was in default of its senior secured debt obligations. Mr. Sardo was appointed to the board of directors of Cline to assist the company with its assessment of strategic alternatives and to address Cline’s financial challenges for the benefit of Cline and its

stakeholders. Subsequently, Cline and certain of its subsidiaries obtained protection under the *Companies' Creditors Arrangement Act* (Canada) ("CCAA") in the Ontario Superior Court of Justice (Commercial List) on December 3, 2014 in connection with a proposed restructuring and recapitalization of those companies. On July 8, 2016, Cline completed a re-capitalization and emerged from CCAA, at which time Mr. Sardo resigned as a director of Cline.

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

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

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

4. Approval of Unallocated Options Under the Incentive Stock Option Plan

The Corporation established an incentive stock option plan (the "Plan") under which directors, officers, employees and consultants of the Corporation may be granted options to acquire Common Shares. The purpose of the Plan is to secure for the Corporation and the Shareholders the benefits of incentives inherent in share ownership by directors, officers, employees and consultants of the Corporation who will largely be responsible for its future growth and success. The material terms of the Plan are summarized under the section "*Securities Authorized for Issuance under Equity Compensation Plans – Stock Option Plan*" in this Circular and a copy of the Plan is attached as **Schedule "B"** to this Circular.

Pursuant to section 613 of the TSX Company Manual, unallocated options, rights or other entitlements under a security-based compensation arrangement which does not have a fixed maximum aggregate of securities issuable must be approved by a majority of the issuer's directors and security holders every three (3) years. The Plan does not have a fixed number of Common Shares issuable thereunder, but permits the issuance of up to an aggregate of 10% of the outstanding Common Shares from time to time. The Corporation completed its initial public offering and listed its Common Shares on the TSX on March 9, 2012. Subsequently, shareholders have approved the unallocated options issuable pursuant to the Plan at the meeting of Shareholders held on March 15, 2018. The unallocated rights, options or other entitlements under the Plan were ratified and approved by the Board on January 28, 2021.

As of the Record Date, a total of 504,049 options were outstanding under the Plan (representing approximately 7.9% of the outstanding Common Shares). Based upon the 6,414,936 Common Shares issued and outstanding as at the Record Date, and assuming no further grants of options, an aggregate of 137,444 options (representing approximately 2.1% of the outstanding Common Shares) currently remain issuable under the Plan.

If approval is obtained at the Meeting, the Corporation will not be required to seek further approval of the grant of unallocated options under the Plan until the Corporation's 2024 annual and special Shareholders' meeting (provided that such meeting is held on or prior to March 17, 2024). If approval is not obtained at the Meeting, the Corporation must forthwith stop granting options under the Plan and options which are outstanding as of the date of the Meeting and are subsequently cancelled, terminated or exercised will not be available for a new grant of options until shareholder approval is obtained; however, all options that have been granted until March 15, 2021, but not yet exercised, will continue unaffected.

Shareholder Approval of the Unallocated Options under the Plan

At the Meeting, Shareholders will be asked to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution (the “**Unallocated Options Resolution**”) set out below, approving the unallocated options issuable pursuant to the Plan, which, to be effective, must be passed by not less than a majority of the votes cast by the holders of Common Shares present in person, or represented by proxy, at the Meeting.

Unallocated Options Resolution

BE IT RESOLVED THAT:

1. All unallocated options, rights and other entitlements under the Corporation’s Plan as described in the management information circular dated February 4, 2021, be and are hereby approved;
2. The Corporation has the ability to continue granting options, rights and other entitlements under the Plan until March 17, 2024, the date that is three years from the date of this resolution; and
3. Any director or officer of the Corporation is hereby authorized and directed to do all acts and things and to execute and deliver all documents required, as in the opinion of such director or officer may be necessary or appropriate in order to give effect to this resolution.

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

5. Other Matters

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

EXECUTIVE COMPENSATION**Executive Summary:**

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 cash 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 customers. 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 track record 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 (WHO) officially declared COVID-19, the disease caused by a novel coronavirus, 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. The Corporation closed all of its retail locations on or around March 24, 2020, re-opening a number of them over the course of the third quarter. At October 31, 2020 11 locations were permanently closed, or in the process of being closed. In addition, many of its commercial customers have been impacted by the pandemic, resulting in reduced demand for banknotes. The Corporation has also closed one vault temporarily due to the low volume of activity. While the Corporation continues to operate, it is not possible to reliably estimate the duration and severity of effects of COVID-19 on the global market, the Corporation's operations and its financial position and results of future periods. As part of its diversification objectives designed to strengthen its position in volatile periods CXI, through Exchange Bank of Canada acquired assets of a Canadian international payments business with 24 year operating history based in the Province of Québec.

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

Compensation Governance:

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 ("Senior Executives") where there is an increase in CXI's share price. Stock options are completely at risk. Both the longer-term nature of vesting and expiration term of stock options align with shareholders' long-term interests. 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, the CRO and Chief Compliance Officer of Exchange Bank of Canada (as such terms are defined below), each of whom is a NEO.
- ✓ **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 and the 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, 71% of target measure, 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:** The Corporation has adopted a clawback policy, which allows the Corporation to recoup any overpayment of incentive compensation (STIP and LTIP (as defined below)) already awarded when there is a material restatement of financial results, and this restatement is due to the correction of a material error due to the Corporation's non-compliance with financial reporting requirements. Note that this policy extends to any of the three (3) prior financial years from the date of re-filing.
- ✓ **Independent advice:** The 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 equivalent to the value 3x base salary and other NEOs are expected to own common shares equivalent to the value of 0.5-2x base salary (based on role). Participants are expected to fulfill their ownership guideline within five years of their hire date or January 11, 2022, whichever is later. Unexercised in-the-money option grants do not count toward share ownership. (see "*Ownership Guidelines*" below.)

What We Don't Do

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

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

Looking Ahead:

Our ability to execute on our strategy and deliver strong results is due to an effective Senior Executive team and dedicated employees. Together, we are focused on consistently delivering shareholder value. Your 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 2020 compensation program and discusses the outcomes it produced with supporting details. The total compensation paid during the financial year ended October 31, 2020 (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**"), Jennifer McDougall, the Chief Compliance Officer of Exchange Bank of Canada, Dennis Winkel, the Corporation's Chief Risk Officer ("**CRO**") 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

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").

- ✓ **Ms. Brossard's** experience relevant to compensation matters includes her former executive roles at various financial institutions. In these positions, Ms. Brossard was involved in the setting of pay for performance policies and the governance of profit distributions for the senior management teams. In these roles and throughout her career, Ms. Brossard has had the opportunity to oversee the development of various compensation plans and determine the application of these plans to executives and other employees.
- ✓ **Mr. Bhavsar's** experience relevant to compensation matters includes his current and former executive roles at several banks and financial institutions. In these roles, Mr. Bhavsar has had the opportunity to oversee the development of various compensation plans and determine the application of these plans to executives and other employees.
- ✓ **Mr. August's** experience relevant to compensation matters includes his former executive roles at a large Canadian Bank. He has also held various positions in Corporate Lending; Commercial Marketing – Cash Management; and Retail (Branch) Banking. As such, Mr. August has gained solid global experience addressing compensation and employment matters.
- ✓ **Ms. Mowbray's** experience relevant to compensation matters includes her former executive and director roles at various organizations. In these roles, Ms. Mowbray has had the opportunity to oversee

the development of various compensation plans and determine the application of these plans to executives and other employees.

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

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 plans and grants, and benefit plans; (ii) to retain and terminate any compensation consultant to assist in the evaluation of executive and director compensation, including sole authority to approve fees and other terms of the retention; (iii) review and approve at least annually all compensation arrangements with the Executives; and (iv) review and approve at least annually all compensation arrangements with the directors.

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

Chief Financial Officer - The Chief Financial Officer attends the 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.

Executive Committee - The Executive Committee, whose members include the Chief Executive Officer; the Chief Financial Officer; the Chief Risk Officer and VP, Human Resources, supports the Governance Committee in its oversight of executive compensation. The Executive Committee members review the incentive plan business performance measures, targets and results, to ensure alignment with the Corporation's business strategy and risk management objectives.

Independent Compensation Consultant - The 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 Compensation Objectives	Link to Corporate Objectives
Base Salary	Attract and Retain	Competitive pay ensures access to skilled employees necessary to achieve corporate objectives.
Short-term Incentive Plan (" STIP ") – Annual Bonus	Attract and Retain Motivate and Reward	The STIP is intended to motivate and reward senior officers to achieve the Corporation's annual objectives.
Long-term Incentive Plan (" LTIP ") – Stock Options	Motivate and Reward Align interests with shareholders	The LTIP is intended to motivate and reward senior officers to increase Shareholder value by the achievement of long-term corporate strategies and objectives as reflected in Common Share price appreciation.
Other Compensation	Attract and Retain	All employees are eligible for standard company benefits. The Corporation does not offer a pension plan; however, it does make contributions to 401(k) plans and 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 Pinna, CEO	50%
Stephen Fitzpatrick, CFO	40%
Dennis Winkel, CRO	40%
Ian Zarac, VPFI	N/A
Jennifer McDougall, Chief Compliance Officer of EBC	35%

For NEOs other than the Chief Risk Officer and Chief Compliance Officer, eighty-five percent (85%) of the Target Bonus will be determined by 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 Compliance Officer and the Chief Risk Officer, 100% of the Target Bonus is determined based on achievement of the I.O. The VPFI is not eligible for STIP as his role is sales-focused and as such, his incentive compensation is commissions on sales.

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

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 and the measure which best defines shareholder value creation consistent with the Corporation's strategic plan. The minimum performance to achieve a Corporate Performance Bonus payout is achievement of 71% of the target and the maximum Corporate Performance Bonus payout of 125% is achieved if the Corporation exceeds the target. The Board considered these targets to be reasonable, taking into consideration the current size and anticipated growth of the Corporation. The percentage of Corporate Performance Bonus eligible to be paid on a pro-rated basis for achievement of the Board approved target is as follows:

	Less than 71% of Target	71% of Target	77% of Target	100% of Target	> more 100% of Target
Percent of Target Corporate Performance Bonus to be Paid	0%	50%	90%	100%	125%

Individual Objectives Bonus

In 2016 the Board introduced the achievement of the executive's I.O. as a component of the STIP for Senior Executives of the Corporation other than the Chief Risk Officer and Chief Compliance Officer (whose bonuses already encompassed this component). The maximum amount that can be paid for the I.O. component of the

annual bonus is 20% of salary for all Senior Executives other than Mr. Winkel, whose maximum is 40% of salary and Ms. Jennifer McDougall the Chief Compliance Officer of Exchange Bank of Canada, a wholly-owned subsidiary of the Corporation, whose maximum is 35%. The minimum amount for all Senior Executives is 0%.

Long-term Incentive Plan (LTIP) – Stock Options

The grant of options pursuant to the Corporation’s stock option plan is an integral component of the compensation arrangements of the Senior Executives of the Corporation. The Board believes that the grant of options 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 are awarded to employees of the Corporation by the Board, based on the recommendations of the Governance Committee. Decisions with respect to options granted are based on competitive market compensation data, the individual’s level of responsibility and their contribution towards the Corporation’s goals and objectives. Options are awarded based on each 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 Pinna, CEO	60%
Stephen Fitzpatrick, CFO	40%
Dennis Winkel, CRO	40%
Ian Zarac, VPFI	N/A
Jennifer McDougall, Chief Compliance Officer of EBC	35%

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

Upcoming changes to LTIP for the Financial Year 2021:

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.

Ownership Guidelines

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

Named Executive Officer	Share Ownership required	Value of Common Shares held by NEOS at October 31, 2020 (US\$) ⁽¹⁾	Ownership Multiple of Salary as of October 31, 2020
Randolph Pinna ⁽³⁾ , CEO	3x base salary	9,300,248	29
Stephen Fitzpatrick ⁽²⁾⁽⁴⁾ , CFO	2x base salary	7,434	0.02
Dennis Winkel ⁽²⁾⁽⁵⁾ , CRO	0.5 x base salary	Nil	Nil
Ian Zarac, VPFI	N/A	100	Nil

Jennifer McDougall, Chief Compliance Officer of EBC ⁽⁶⁾	0.5 x base salary	Nil	Nil
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Note:

(1) Based on the closing price of the Common Shares on Friday, October 30, 2020, the last business day of Financial Year 2020, of C\$9.00 and the exchange rate for United States dollars in terms of Canadian dollars as of Friday, October 30, 2020 of 1.3318, as reported by the Bank of Canada noon day rate.

(2) Salary translated to United States Dollars on the average rate of 1.345 for the year as reported by the Bank of Canada.

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

(4) Share Ownership requirement must be met by May 8, 2022

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

(6) Share Ownership requirement must be met by May 30, 2023

Other Compensation

In addition to the elements of compensation discussed above, NEOs are eligible for the same health, welfare and other employee benefits as are available to all employees of the Corporation and its subsidiaries generally, which includes health insurance, dental insurance, disability insurance, 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 in March, 2020). In accordance with the terms of the Corporation’s RRSP plan, employees located in Canada will have the Corporation match up to 5% of an eligible employee’s salary contribution. The general benefits offered to all employees (including NEOs) are reviewed by the Governance Committee annually. For additional details, see below under the heading “*Executive Compensation – Summary Compensation Table*”.

Claw Back Policies

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

Remuneration by Subsidiaries

During 2020, 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 whatsoever to NEOs of the Corporation. Total compensation reported in the Summary Compensation Table for each NEO includes compensation for services for both CXI and EBC.

Annual Compensation Review Process

Each year the 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 2020, 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 2020, Meridian was retained to provide a competitive review of compensation for directors, review compensation for certain 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, 2020	Year Ended October 31, 2019
Services respecting director and executive officer compensation	\$80,699	\$41,299
All other fees	Nil	Nil
Total	\$80,699	\$41,299

Executive Compensation Benchmarking - The group of comparator companies used for the purpose of benchmarking executive and director compensation was 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
Integrated Asset Management	IAM	Toronto, ON	TSX	Asset Management & Custody Banks
Olympia Financial Group Inc.	OLY	Calgary, AB	TSX	Asset Management & Custody Banks
VersaBank	VB	London, ON	TSX	Regional Banks
RIFCO Inc.	RFC	Red Deer, AB	TSX-V	Consumer Finance
Sylogist Ltd.	SYZLF	Calgary, AB	TSX-V	IT Consulting and Other Services
U.S. Based Companies				
Bancorp of New Jersey Inc.	BKJ	Fort Lee, NJ	NYSE	Regional Banks
Bank South Carolina Corp.	BKSC	Charleston, SC	NASDAQ	Regional Banks
The First Bancshares, Inc. (MS)	FBMS	Hattiesburg, MS	NASDAQ	Regional Banks
Howard Bancorp Inc.	HBMD	Ellicott City, MD	NASDAQ	Regional Banks
Southern National Bancorp VA	SONA	McLean, VA	NASDAQ	Regional Banks
First Financial Northwest	FFNW	Renton, WA	NASDAQ	Regional Banks
Veritex Holdings Inc.	VBTX	Dallas, TX	NASDAQ	Regional Banks
First Northwest Bancrp.	FNWB	Port Angeles, WA	NASDAQ	Regional Banks

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

In 2019, the Governance Committee reviewed comparable company proxy reported compensation. This market data was developed to provide the Governance Committee with a tool to assess the competitiveness of compensation in terms of amounts and structure, and was used as a factor for determination of 2020 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 interpreted the information in the context of the Corporation and its strategy, together with the executive roles, incumbents, and their experience as a value-added to the organization. The Corporation targets the median for its executive compensation program. The 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 2020 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 2020 financial year, base salaries did not change for any NEOs. See below under the heading “*Executive Compensation – Summary Compensation Table*”.

Temporary salary reductions for executive officers During COVID-19 Pandemic

As a result of the global COVID-19 pandemic which affected the global economy in general and sectors of economy closely related to the Corporation’s business, the Corporation implemented a number of measures to protect the Corporation’s financial position and preserve liquidity, including a temporary reduction in executive salaries. Salaries were reduced by 20% for the CEO and other Senior Executives for a period of 6 months.

Short-Term Incentive (“Annual Bonus”)

For the 2020 financial year, the target NIBT was US\$12.6 million and the Corporation incurred a net loss before taxes of US\$4.9 million, representing performance versus the target budget of (38.9%). (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 Fitzpatrick, not receiving a Corporate Performance Bonus or Performance Bonus. The NEOs, excluding Mr. Zarac who, acting as the Corporation’s VPFI is not eligible for STIP-based compensation, also did not receive annual bonuses for achievement of their

I.O. However, as described below, the Board awarded discretionary bonuses to three NEOs. A summary of the actual annual bonus paid to each NEO for the Last Financial Year is as follows:

Named Executive Officer	Salary (US\$)	Company Performance Bonus Paid (for achievement of target EBITDA) (US\$)	Amount paid for NEO's achievement of Individual Objectives (US\$)	Actual amount paid pursuant to NEO's STIP (US\$) ⁽³⁾
Randolph Pinna	325,000	Nil	Nil	Nil
Stephen Fitzpatrick ⁽¹⁾	201,190	Nil	Nil	20,119
Dennis Winkel ⁽¹⁾	185,874	Nil	Nil	18,587
Ian Zarac, VPFI	61,975	Nil	229,287 ⁽²⁾	Nil
Jennifer McDougall, Chief Compliance Officer of EBC ⁽¹⁾	163,569	Nil	Nil	14,312

Notes:

- (1): Amounts paid to Stephen Fitzpatrick, Jennifer McDougall and Dennis Winkel were converted from Canadian dollars to U.S. dollars for reporting purposes in this table at the average exchange rate for the year 1.345, as reported by the Bank of Canada noon rate.
- (2): Of that amount US\$229,287 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): Amounts include discretionary bonus payments (see below).

Discretionary Bonuses

The COVID-19 pandemic has had an adverse impact on economies, households, businesses, and financial institutions around the world. While the Corporation's management could never have predicted the nature or extent of the crisis the organization currently faces, management has demonstrated resilience during a period of intense stress. Significant progress was achieved on several high-priority initiatives in 2020 whilst managing business priorities in very adverse circumstances. The Board approved discretionary bonus payments in recognition of the accomplishments and the turnaround that took place in 2020. The awarded amounts were based on each individual performance, efforts, and contributions during the challenging year. The amounts are shown in the table above.

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

Long-Term Incentive Awards ("Stock Options") - Stock option awards are important to further align employees' interests with those of the Shareholders. The ultimate value of the awards is tied to the Common Share price and since awards are staggered and subject to long-term vesting schedules, they help ensure that NEOs have significant value tied in long-term stock price performance. During the Last Financial Year, the Corporation did not utilize any long-term compensation vehicles other than stock option awards. During the Last Financial Year, the Board granted 167,651 options to the NEOs with a grant date value in line with each executive's target award stated as a percentage of salary, and including options granted upon hire for one new officer. For additional details, see target percentages under the heading "*Compensation Program Design – Long-Term Incentive Plan (LTIP) – Stock Options*".

Stock Option Replacement Program

During the Last Financial Year, the Corporation allowed a one-time stock option replacement program (the "**Replacement Program**") for employees and Directors of the Corporation.

The Replacement Program

The Replacement Program provided employees and directors of the Corporation the ability, at their election to participate in the Replacement Program to surrender and cancel their stock options (vested and unvested), in exchange for a new unvested stock option award. Under the Replacement Program, eligible employees and directors of the Corporation were offered the opportunity to participate in the Replacement Program pursuant to an offer made by the Corporation to all eligible employees and directors of the Corporation. The eligible employees and directors of the Corporation were given 10 business days in which to accept the offer to be granted new stock options in exchange for the surrender for cancellation of their eligible stock options. The surrendered stock options ("**Surrendered Options**") were cancelled on July 31, 2020. The new stock options

were granted under the Plan, which is the Corporation's stock option plan, on October 29, 2020, 90 days following the cancellation of the Surrendered Options.

The Replacement Program included the following features:

The Common Shares reserved for issuance on exercise of Surrendered Options became available for future issuance under the Plan once the Surrendered Options were cancelled.-Approximately 260,913 Common Shares were returned to the Plan through the Replacement Program.

The Replacement Program applied to **[266,499]** stock options that were granted in 2016, 2017 and 2018 (“eligible options”), of which the holders of 260,913 stock options elected to participate in the Replacement Program. None of the eligible options granted in 2016, 2017, and 2018 under the Plan was issued with an exercise price that was lower than the market price of the Common Share at the date of the offer made under the Replacement Program and approximately 36% of outstanding stock options were eligible options under the Replacement Program.

All employees, including the Corporation's NEOs, holding eligible options were eligible to participate in the Replacement Program). The Offer the Replacement Program was also made to the directors of the Corporation. The Replacement Program was not available to former employees, and active employees who were not directors of the Corporation (“eligible employees”) had to remain employed through the date that the new option grant was made following the completion of the Replacement Program in order to receive the new stock options. If an option holder who was an eligible employee at the time of the offer under the Replacement Program was no longer an active employee for any reason on the date that the new option grant was made following the completion of the offer, even if he or she had elected to participate and had tendered his or her options for replacement, such employee's tender was automatically deemed withdrawn and he or she did not participate in the Replacement Program. He or she retained his or her tendered outstanding options in accordance with their original terms, and he or she had the right to exercise such stock options during a limited period of time following termination of employment in accordance with the stock options terms and to the extent that they are vested and subject to the provision of the Plan.

None of the replacement stock options vested on the date of grant. The replacement stock options will vest pro-rata, i.e., 1/3 vests on the first anniversary of the grant, the next 1/3 vests on the 2nd anniversary of the grant, and the final third on the 3rd anniversary of the grant. The Replacement stock options will only vest if the award holder remains an employee or a director of the Corporation. Any portion of the replacement stock options that are not vested at the termination of employment would be forfeited. The replacement stock options are completely unvested on the date of grant, regardless of whether the Surrendered Options were partially or completely vested. The terms and conditions of the replacement stock options are governed by the terms and conditions of the Plan and the option award agreements entered into thereunder.

Replacement Ratio

The replacement ratios for replacement options granted in exchange for Surrendered Options are set forth in the table below. The exchange ratios set forth below for the Replacement Program (which determine the number of Surrendered Options that must be tendered for cancellation in exchange for one (1) replacement option) were determined giving consideration to several factors including the fair value of the Surrendered Stock options. The Corporation used a Black-Scholes option pricing model to determine the fair value of the Surrendered Options.

Grant	Exercise Price Range	Ratio	Total Common Shares Reserved For Issuance Under Eligible Surrendered Options	Weighted Average Exercise Price	Weighted Average Remaining Life In Years	Replacement Stock Options Granted
2018 grants	\$30.69 - \$30.77	8 to 1	132,745	\$30.77	3.25	16,592
2017 grants	\$21.53 - \$25.52	8 to 1	74,600	\$25.52	2.28	9,325
2016 grants	\$30.75	8 to 1	53,568	\$30.75	1.29	6,696
	Totals		260,913			32,613

Compensation Risk Considerations

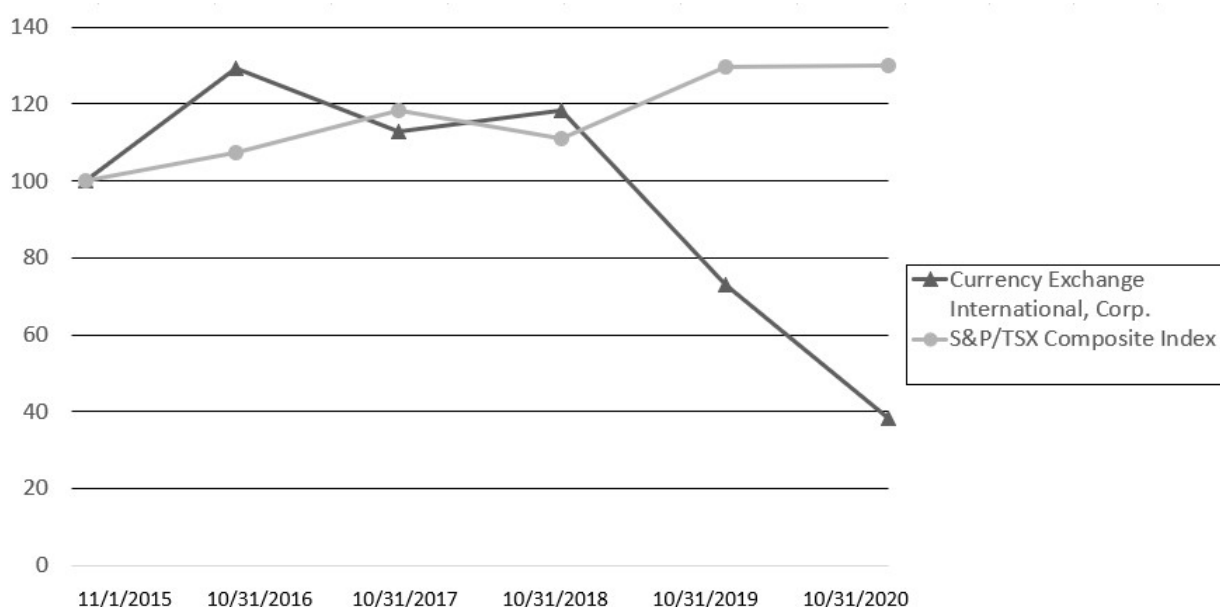
The Governance Committee is responsible for considering, establishing and reviewing executive compensation programs, and whether the programs encourage unnecessary or excessive risk taking. The Risk Committee also reviews the incentive compensation arrangements to confirm that they do not encourage unnecessary 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. Annual incentive awards for executives in risk or compliance roles are not tied to the Corporation's financial achievements.

Funding of the annual incentive awards is capped at the company level and the distribution of funds to the executive officers is at the discretion of the 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.



	Nov 1/15	Oct 31/16	Oct 31/17	Oct 31/18	Oct 31/19	Oct 31/20
Currency Exchange International, Corp.	\$100.00	\$129.35	\$112.98	\$118.32	\$73.16	\$38.17
S&P/TSX Composite Index	\$100.00	\$107.24	\$118.45	\$111.07	\$129.66	\$129.85

The graph shows total shareholder return is higher than the market return embodied by the S&P/TSX Composite Index from Nov. 1, 2015 to October 31, 2018, but in the Financial Year ended October 31, 2019 and in the Last Financial Year, total shareholder return fell below the market return. During the same period executive compensation awarded has not increased significantly. Base salaries are fixed and generally increased only as a result of individual performance, competitiveness, or a change in the scope of work and were not tied to total

shareholder return. Annual bonuses are based on a combination of EBITDA (prior to the Last Financial Year) or NIBT results and achieving I.O. The grant date values for the LTIP are based on target percentages of salary and not tied to the total shareholder return. The actual value of LTIP grants are tied to the fluctuation in Common Share price and determined when exercised. In the Last Financial Year, total shareholder return decreased, as did incentive compensation based on NIBT. LTIP grants are tied to the fluctuation in Common Share price and determined when exercised. In 2019, total shareholder return decreased as the Corporation continued to invest in its strategic priorities, depressing earnings. As noted earlier, the Corporation's results for the Last Financial Year were significantly affected by the COVID-19 pandemic, which led to a sharp decline in total shareholder return.

Summary Compensation Table

The following table provides information for the Last Financial Year, and the fiscal periods ended October 31, 2019 and October 31, 2018, regarding compensation earned by the following NEOs:

Name and principal position	Fiscal Period Ended	Salary (US\$)	Share-based awards (US\$)	Option-based awards (US\$)	Non-equity incentive plan compensation (US\$)		Pension value (US\$)	All other compensation (US\$)	Total compensation (US\$)
					Annual incentive plans ⁽¹⁾	Long-term incentive plans			
Randolph W. Pinna <i>President & Chief Executive</i>	2020	325,000	Nil	97,500 ⁽²⁾	Nil	N/A	N/A	2,958 ⁽⁶⁾	425,458
	2019	325,000	Nil	195,000 ⁽³⁾	24,375	N/A	N/A	11,200 ⁽⁶⁾	555,575
	2018	300,000	Nil	195,000 ⁽⁴⁾	91,528	N/A	N/A	16,809 ⁽⁶⁾	603,337
Stephen Fitzpatrick <i>Chief Financial Officer</i> ⁽⁵⁾	2020	201,190	Nil	40,238 ⁽²⁾	20,119	N/A	N/A	11,732 ⁽⁷⁾	273,279
	2019	203,673	Nil	82,660 ⁽³⁾	22,580	N/A	N/A	22,549 ⁽⁷⁾	331,4621
	2018	191,187	Nil	72,254 ⁽⁴⁾	53,873	N/A	N/A	18,253 ⁽⁷⁾	336,921
Dennis Winkel <i>Chief Risk Officer</i> ⁽⁵⁾	2020	185,874	Nil	37,175 ⁽²⁾	18,587	N/A	N/A	0 ⁽⁷⁾	241,636
	2019	188,168	N/A	243,705 ⁽³⁾	56,295	N/A	N/A	0 ⁽⁷⁾	488,168
	2018	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Ian Zarac, VPFI ⁽⁹⁾	2020	61,975	Nil	Nil	229,287 ⁽⁹⁾	N/A	N/A	5,628 ⁽⁷⁾	296,890
	2019	58,710	Nil	Nil	281,466 ⁽⁹⁾	N/A	N/A	5,762 ⁽⁷⁾	345,938
	2018	57,000	Nil	Nil	212,141 ⁽⁹⁾	N/A	N/A	5,419 ⁽⁷⁾	274,560
Jennifer McDougall, Chief Compliance Officer of EBC ^{(5) (8)}	2020	163,589	Nil	28,625 ⁽²⁾	14,312	N/A	N/A	11,338 ⁽⁷⁾	217,864
	2019	164,208	Nil	58,842 ⁽³⁾	24,258	N/A	N/A	14,341 ⁽⁷⁾	296,727
	2018	164,208	N/A	82,584 ⁽⁴⁾	24,258	N/A	N/A	7,772 ⁽⁷⁾	278,822

Notes:

- (1) The amounts represent the bonus amounts earned during the year indicated and relate to performance criteria which were met for that year.
- (2) On October 29, 2020, the Corporation granted a total of 324,751 stock options to select employees, officers and directors of the Corporation with an expiry date of October 28, 2030 and the exercise price of C\$10.83 per Common Share. 7,032 stock options vest as to one-quarter (1/4) on the three-month anniversary of the date of grant, and one-quarter (1/4) every three months thereafter and 317,751 stock options vest as to one-third (1/3) on the first anniversary of the date of grant, one-third (1/3) on the second anniversary of the date of grant and one-third (1/3) on the third anniversary of the date of grant. The fair value of these options at the date of grant was estimated using the Black-Scholes option pricing model with the following assumptions: ten year expected term; 23% volatility; risk-free interest rate of 0.34% per annum; and a dividend yield of 0%.

On June 24, 2020, the Corporation granted a total of 22,369 stock options to select employees of the corporation with an expiry date of June 23, 2025 and the exercise price of C\$12.74 per Common Share. The stock options vested on the grant date as they were awarded as part of a voluntary reduction in current salary arrangement with these employees due to the impact of COVID-19 on the business and performance of the Corporation. The fair value of these options at the date of grant was estimated using the Black-Scholes option pricing model with the following assumptions: five year expected term; 23% volatility; risk-free interest rate of 0.33% per annum; and a dividend yield of 0%.
- (3) On October 23, 2019, the Corporation conditionally granted a total of 301,130 stock options to select employees, officers and directors of the Corporation with an expiry date of October 22, 2024 and the exercise price of C\$17.36 per Common Share. 72,376 stock options vest as to one-quarter (1/4) on the three-month anniversary of the date of grant, and one-quarter (1/4) every three months thereafter and 228,754 stock options vest as to one-third (1/3) on the first anniversary of the date of grant, one-third (1/3) on the second anniversary of the date of grant and one-third (1/3) on the third anniversary of the date of grant. The fair value of these options

at the date of grant was estimated using the Black-Scholes option pricing model with the following assumptions: five year expected term; 24% volatility; risk-free interest rate of 1.58% per annum; and a dividend yield of 0%.

On March 4, 2019, the Corporation granted a total of 13,316 stock options to Mr. Winkel with an expiry date of March 3, 2024 and the exercise price of C\$25.83 per Common Share. The stock options vest as to one-third ($\frac{1}{3}$) on the first anniversary of the date of grant, one-third ($\frac{1}{3}$) on the second anniversary of the date of grant and one-third ($\frac{1}{3}$) on the third anniversary of the date of grant. The fair value of these options at the date of grant was estimated using the Black-Scholes option pricing model with the following assumptions: five year expected term; 27% volatility; risk-free interest rate of 2.5% per annum; and a dividend yield of 0%.

On January 23, 2019, the Corporation granted a total of 4,127 stock options to select employees of the corporation with an expiry date of January 22, 2024 and the exercise price of C\$28.23 per Common Share. The stock options vest as to one-third ($\frac{1}{3}$) on the first anniversary of the date of grant, one-third ($\frac{1}{3}$) on the second anniversary of the date of grant and one-third ($\frac{1}{3}$) on the third anniversary of the date of grant. The fair value of these options at the date of grant was estimated using the Black-Scholes option pricing model with the following assumptions: five year expected term; 27% volatility; risk-free interest rate of 2.6% per annum; and a dividend yield of 0%

- (4) On October 23, 2018, the Corporation granted a total of 143,612 stock options to select employees, officers and directors of the Corporation with an expiry date of October 23, 2023 and the exercise price of C\$30.77 per Common Share. 111,111 stock options vest as to one-third ($\frac{1}{3}$) on the first anniversary of the date of grant, one-third ($\frac{1}{3}$) on the second anniversary of the date of grant and one-third ($\frac{1}{3}$) on the third anniversary of the date of grant, and 32,501 stock options vest as to one-quarter ($\frac{1}{4}$) on the three-month anniversary of the date of grant, and one-quarter ($\frac{1}{4}$) every three months thereafter. The fair value of these options at the date of grant was estimated using the Black-Scholes option pricing model with the following assumptions: five year expected term; 29% volatility; risk-free interest rate of 2.72% per annum; and a dividend yield of 0%.

On August 8, 2018, the Corporation granted a total of 10,200 stock options to select employees of the corporation with an expiry date of August 9, 2023 and the exercise price of C\$30.69 per Common Share. 9,084 of the stock options vest as to one-third ($\frac{1}{3}$) on the first anniversary of the date of grant, one-third ($\frac{1}{3}$) on the second anniversary of the date of grant and one-third ($\frac{1}{3}$) on the third anniversary of the date of grant. 1,116 of the stock options vest as to one-quarter ($\frac{1}{4}$) on the three-month anniversary of the date of grant, and one-quarter ($\frac{1}{4}$) every three months thereafter. The fair value of these options at the date of grant was estimated using the Black-Scholes option pricing model with the following assumptions: five year expected term; 31% volatility; risk-free interest rate of 2.72% per annum; and a dividend yield of 0%

- (5) Compensation to Mr. Fitzpatrick, Mr. Winkel, and Ms. McDougall is paid in Canadian dollars and has been converted from Canadian dollars to U.S. dollars for reporting purposes in this table at the average rate for the 2020 year of 1.345, as reported by the Bank of Canada.

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

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

- (6) Mr. Pinna's "Other Compensation" includes the following amounts for the Corporation's contributions to the 401(k) Plan: US\$13,817 for 2018, US \$11,200 for 2019 and US\$2,958 for 2020.
- (7) "All Other Compensation" includes the Corporation's contributions to RRSPs or 401(k) Plan for the stated fiscal period.
- (8) Ms. Jennifer McDougall was appointed Chief Compliance Officer of EBC in May of 2018
- (9) The VPFI is not eligible for STIP as his role is sales-focused and as such, his incentive compensation is commissions on sales.

Incentive Plan Awards

The following table provides information regarding the incentive plan awards for each NEO outstanding as of October 31, 2020:

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	N/A	N/A
	82,828	10.83	29-Oct-25	Nil		
Stephen Fitzpatrick	5,586	21.53	6-Jun-22	Nil	N/A	N/A
	1,411	28.23	23-Jan-24	Nil		
	26,925	17.36	23-Oct-24	Nil		
	33,197	10.83	29-Oct-25	Nil		
Jennifer McDougall	19,154	17.36	23-Oct-24	Nil	N/A	N/A
	23,377	10.83	29-Oct-25	Nil		
Dennis Winkel	13,316	25.83	4-Mar-24	Nil	N/A	N/A
	30,000	17.36	4-Mar-24	Nil		
	24,876	17.36	23-Oct-24	Nil		
	28,249	10.83	29-Oct-25	Nil		
Ian Zarac	N/A	N/A	N/A	N/A	N/A	N/A

Note:

- (1) Calculated based on the difference in value between the exercise price of the options and the closing price of the Common Shares on the TSX on Friday, October 30, 2020, the last business day of Financial Year 2020, of C\$9.00.
- (2) Mr. Winkel's options were granted pursuant to his employment agreement with a five-year term, but with vesting dates based on the terms of his employment agreement.

The following table sets forth, for each of the NEOs, the value of all incentive plan awards that vested during the year ended October 31, 2020: **Incentive Plan Awards – Value Vested or Earned during the Year**

Name	Option-based awards – Value vested during the year (C\$) ⁽¹⁾	Share-based awards – Value vested (C\$)	Non-equity incentive plan compensation – Value earned during the year (US\$) ⁽²⁾
Randolph W. Pinna	Nil	N/A	Nil
Stephen Fitzpatrick	Nil	N/A	20,119
Dennis Winkel	Nil	N/A	18,587
Ian Zarac	Nil	N/A	N/A
Jennifer McDougall	Nil	N/A	14,312

Notes:

- (1) Based on the number of options that vested during the Last Financial Year and calculated based on the difference between the market price of the Common Shares on the TSX and the exercise price of the options on the vesting date. Any unexercised options may never be exercised and an actual gain, if any, on exercise will depend on the value of the Common Shares on the date of exercise.
- (2) Reflects bonuses paid to the NEOs during the Last Financial Year. Bonuses paid to Stephen Fitzpatrick, Dennis Winkel and Jennifer McDougall were paid in Canadian dollars and converted to U.S. dollars for reporting purposes at the average rate of 1.345 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, 2020.

Name	Triggering Event	Base Salary/Total Cost Remuneration Package (US\$)	Bonus (US\$)	Options (US\$) ⁽¹⁾	Other Benefits (US\$)	Total (US\$)
Randolph W. Pinna	Change of Control Termination without Cause	625,000 625,000	115,903 115,903	Nil	Nil Nil	740,903 740,903
Stephen Fitzpatrick	Termination without Cause	201,190	100,595	Nil	15089	316,874
Dennis Winkel	Termination without Cause	100,086	40,034	Nil	7,006	147,126
Ian Zarac	Termination without Cause	2,384	0	Nil	Nil	2384
Jennifer McDougall	Termination without Cause	109,460	38,166	Nil	7,361	154,573

Note:

- (1) This amount represents the value of the outstanding unvested option on October 31, 2020, which would vest on that date, valued by multiplying (a) the difference between Canadian \$9.00 (the closing price of the Common Shares on the TSX on Friday, October 30, 2020) and the options' exercise prices, by (b) the number of options whose restrictions lapsed because of the termination and using the October 31, 2020 closing price and exchange rate on October 31, 2020, being 1.3318, 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 by the Board and not extending beyond 36 months from the termination date.

Termination without Cause

Upon termination following a change of control, as a result of constructive dismissal, or for any reason other than cause, Mr. Pinna's employment agreement entitles him to the payment of a retiring allowance equal to two (2) times his annual compensation, calculated as his average salary and bonus for the most recently completed two (2) year period. In addition, Mr. Pinna's unvested stock options will vest immediately and all vested stock

options will expire on their normal expiration date. Mr. Pinna may waive his right to terminate in a change of control or constructive dismissal situation. The non-solicitation and non-compete provisions in Mr. Pinna's employment agreement remain in effect for two (2) years following the termination of his employment.

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

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

Upon termination without cause, Mr. Zarac's employment agreement entitles him to payment by the Corporation of two (2) weeks salary. In addition, Mr. Zarac must comply with the non solicitation of customers and employees, and the non-compete 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, Ms. McDougall's employment agreement entitles her to the payment of an amount equal to six (6) months in the first year of employment and an additional one (1) month for every year of employment thereafter up to a maximum of twelve (12) months' salary and bonus based on achievement of 100% target, and a pro-rated contribution to Ms. McDougall's registered retirement savings plan. Payments to Ms. McDougall are conditional upon receipt by the Corporation of a full and final release.

Director Compensation

The Board determines the level of compensation for directors, based on recommendations from the Governance Committee. The Board reviews directors' compensation as needed, taking into account time commitment, risks and responsibilities to ensure that the amount of compensation adequately reflects the responsibilities and risks of being a director and makes adjustments as deemed necessary. During the Last Financial Year, the 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 the Governance Committee concluded that the compensation structure and amounts for its directors were generally appropriate given the responsibility and time commitments expected of Directors.

For 2020, 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	10,000
Attendance at Meetings in an Advisory Capacity Outside of Board Meetings (per meeting)	2,000

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

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

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

During October 2019, Meridian reviewed directors' compensation to assist the Governance Committee to determine the compensation program for 2020. The Governance Committee reviewed comparator company proxy reported compensation for directors, and the Governance Committee concluded that the compensation structure and amounts for its directors remained appropriate for 2020 given the responsibility and time commitments expected of Directors. However, the Governance Committee has decided to replace stock options with deferred share units awards settling in cash-only under the Corporation's deferred share unit plan for the annual equity retainer starting financial year 2021.

Directors' Share Ownership Guidelines

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

Director (non-management)	Share Ownership required [3 x Board (US\$) Retainer]	Value of Common Shares held by Directors at October 31, 2020 (US\$)⁽⁵⁾	Ownership Multiple of Board Retainer as of October 31, 2020⁽⁶⁾
Joseph August	\$165,000	111,355	0.67x
Chirag Bhavsar	\$165,000	69,983	0.42x
Mark D. Mickleborough	\$165,000	930,883	5.64x
V. James Sardo	\$165,000	168,944	1.02x
Johanne Brossard ⁽¹⁾	\$165,000	Nil	Nil
Daryl Yeo ⁽²⁾	\$165,000	Nil	Nil
Chitwant S. Kohli ⁽³⁾	\$165,000	44,446	.027x
Stacey Mowbray ⁽⁴⁾	\$165,000	20,273	0.12x

Note:

- (1) Ms. Brossard was appointed as a director effective May 31, 2018, and therefore has until May, 2023 to acquire her required holdings to meet the minimum Common Share ownership guidelines.
- (2) Mr. Yeo was appointed as a director effective March 8, 2019, and therefore has until March, 2024 to acquire his required holdings to meet the minimum Common Share ownership guidelines.
- (3) Mr. Kohli was elected as a director at the meeting of Shareholders held on March 15, 2017, and therefore has until March, 2022 to acquire his required holdings to meet the minimum Common Share ownership guidelines.
- (4) Ms Mowbray was appointed as a director effective October 1, 2019, and therefore has until October, 2024 to acquire her required holdings to meet the minimum Common Share ownership guidelines.
- (5) Based on the closing price of the Common Shares on Friday, October 30, 2020 of C\$9.00 and the exchange rate for United States dollars in terms of Canadian dollars as of October 31, 2019 of 1.3318 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.

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, 2020:

Name	Fees earned (US\$)	Share-based awards (US\$)	Option-based awards ⁽¹⁾ (US\$)	Non-equity incentive plan compensation (US\$)	Pension value (US\$)	All other compensation (US\$)	Total (US\$)
Joseph August	30,000	Nil	1,904	Nil	Nil	Nil	31,904
Mark Mickleborough	27,500	Nil	1,904	N/A	N/A	210,199 ⁽²⁾	239,603
V. James Sardo	27,500	Nil	1,904	N/A	N/A	Nil	29,404
Chirag Bhavsar	46,875	Nil	1,904	N/A	N/A	Nil	48,779
Johanne Brossard	37,500	Nil	957	N/A	N/A	Nil	38,457
Daryl Yeo ⁽³⁾	35,000	Nil	Nil	N/A	N/A	Nil	35,000
Stacey Mowbray ⁽³⁾	27,500	Nil	Nil	N/A	N/A	Nil	27,500
Chitwant S. Kohli	43,750	Nil	771	N/A	N/A	Nil	44,521

Notes:

- (1) On October 29, 2020, the Corporation granted a total of 7,032 stock options in aggregate to all non-executive directors of the Corporation of which 7,032 options have an expiry date of October 29, 2030 with the exercise price of C\$10.83 per Common Share. The stock options vest as to one-quarter (¼) on the three month anniversary of the date of grant, and one-quarter (¼) every three months thereafter. The fair value of these options at the date of grant was estimated using the Black-Scholes option pricing model with the following assumptions: ten year expected term; 23% volatility; risk-free interest rate of 0.33% per annum; and a dividend yield of 0%.
- (2) During the Last Financial Year, an amount of approximately US\$210,199 converted from Canadian dollars at 1.345 was paid or accrued to the law firm of Mickleborough Lawyers of which Mr. Mark Mickleborough, a director of the Corporation, is a proprietor, for legal services rendered to the Corporation.
- (3) Daryl Yeo was appointed to the Board on March 8, 2019 and Stacey Mowbray was appointed to the Board on October 1, 2019.

Option Based Plan Awards

The following table provides information regarding the option-based awards for each director, other than Randolph W. Pinna, outstanding as of October 31, 2020. 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 above:

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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	\$17.36	23-Oct-24	Nil
	1,433	\$10.83	29-Oct-25	Nil
Mark D. Mickleborough	8,952	\$17.36	23-Oct-24	Nil
	1,433	\$10.83	29-Oct-25	Nil
V. James Sardo	8,952	\$17.36	23-Oct-24	Nil
	1,433	\$10.83	29-Oct-25	Nil
Chirag Bhavsar	8,952	\$17.36	23-Oct-24	Nil
	1,433	\$10.83	29-Oct-25	Nil
Johanne Brossard	8,952	\$17.36	23-Oct-24	Nil
	720	\$10.83	29-Oct-25	Nil
Chitwant S. Kohli	8,952	\$17.36	23-Oct-24	Nil
	580	\$10.83	29-Oct-25	Nil
Daryl Yeo ⁽²⁾	5,837	\$17.36	4-Jun-24	Nil
	8,952	\$17.36	23-Oct-24	Nil
Stacey Mowbray ⁽²⁾	9,712	17.36	23-Oct-24	Nil

Note:

1. Calculated based on the difference in value between the exercise price of the options and the closing price of the Common Shares on the TSX on Friday, October 30, 2020 of C\$9.00.
2. Daryl Yeo was appointed to the Board on March 8, 2019 and Stacey Mowbray was appointed to the Board on October 1, 2019.

The following table provides information regarding the value vested or earned on option-based awards for each director, other than Randolph W. Pinna, during the year ended October 31, 2020. Information regarding Option Based Awards to Mr. Pinna, who is the Corporation's CEO can be found in the table "Outstanding Share Awards and Option Awards Summary" for NEOs above:

Option Based Awards – Value Vested or Earned During the Year

Name	Option awards – Value vested during the year ⁽¹⁾ (C\$)	Share awards – Value vested during the year (C\$)	Non-equity incentive plan compensation – Value earned during the year (C\$)
Joseph August	Nil	N/A	N/A
Mark D. Mickleborough	Nil	N/A	N/A
V. James Sardo	Nil	N/A	N/A
Chirag Bhavsar	Nil	N/A	N/A
Chitwant S. Kohli	Nil	N/A	N/A
Johanne Brossard	Nil	N/A	N/A
Daryl Yeo	Nil	N/A	N/A
Stacey Mowbray	Nil	N/A	N/A

Note:

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

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

Stock Option Plan

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

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

Eligibility

The Corporation's officers, directors 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 732,803 options issued and outstanding, including 228,754 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 7.82% 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, 2020 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 2020, 2019, and 2018. 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 ended October 31, 2020	Year ended October 31, 2019	Year ended October 31, 2018
Number of options granted under Plan	370,307	125,656	153,812
Weighted average of outstanding securities for that financial year	6,414,936	6,412,593	6,300,026
Annual burn rate	5.77%	1.96%	2.44%

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, 2020 pursuant to the Plan currently in place:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))⁽¹⁾
Equity compensation plans approved by security holders ⁽²⁾	504,049	C\$13.10	137,444

Equity compensation outside of plans approved by security holders ⁽³⁾	228,754	C\$17.36	N/A
Total	732,803 ⁽²⁾	C\$14.43	137,444

Notes:

(1) Based on a total of 641,493 stock options issuable pursuant to the Plan.

(2) Representing approximately 7.9% of the issued and outstanding Common Shares as at Oct. 31, 2020.

(3) the Shareholders ratified at the meeting of Shareholders held on March 15, 2020 the grant of 228,754 options to employees of the Corporation granted on October 23, 2019. These 228,754 options were granted outside of the Plan.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

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

Board of Directors

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

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

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

Board Mandate

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

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

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

Position Descriptions

Chair of the Board

The Chair of the Board is currently 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.

Acting Chair

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; (ii) developing new strategic alliances to enhance shareholder value; (iii) providing quality leadership to staff and other officers of the Corporation; (iv) ensuring communications between the Corporation and major Shareholders; (v) providing timely strategic, operational and reporting information to the Board; (vi) coordinating the preparation of an annual business plan; and (vii) taking responsibility for the administration of all of the Corporation's sub-areas and administrative practices.

Chair of the Audit, Governance Committee and Risk Committees

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

Orientation and Continuing Education

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

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

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

Ethical Business Conduct

The Board has adopted a written code of business conduct and ethics to encourage and promote a culture of ethical business conduct amongst the directors, officers, employees and consultants of the Corporation. Copies of the Code of Conduct are available upon written request from the CEO or CFO of the Corporation. The 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:

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

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

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

Nomination of Directors

The Governance Committee of the Board is responsible for the nomination and assessment of directors.

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

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

The Board will periodically assess the appropriate number of directors on the Board and whether any vacancies on the Board are expected due to retirement or otherwise. If vacancies are anticipated, or otherwise arise, or the size of the Board is expanded, the Governance Committee will consider various potential candidates for director. Candidates may come to the attention of the Governance Committee through current directors or management, stockholders 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:

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

Board Committees

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

The Risk Committee is comprised of Daryl Yeo (Chair), Joseph August, Johanne Brossard, Chirag Bhavsar 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:

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

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

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:

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

Assessments

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

Director Term Limits and Other Mechanisms of Board Renewal

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

Board and Senior Management Diversity

The Board recognizes that an effective board and senior management requires individuals with the integrity, experience, skill, time and commitment necessary to effectively carry out their duties. The Board further recognizes that having a board and senior management comprised of highly talented and experienced

individuals with diverse backgrounds, benefits from the contribution of different perspectives and experiences to board discussions and decisions, promoting better corporate governance and oversight of the Corporation's talent management processes.

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

The 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.

Policies Regarding the Representation of Women on the Board

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

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

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

Number of Women on the Board and in Executive Officer Positions

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

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.

AUDIT COMMITTEE INFORMATION

Additional information regarding the Audit Committee is contained in the Corporation's annual information form dated January 27, 2021 (the "AIF") under the heading "Audit Committee Disclosure" and a copy of the charter of the Audit Committee is attached to the AIF as Appendix "A". The AIF is available under the Corporation's SEDAR profile at www.sedar.com.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

During the year ended October 31, 2020, 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, 2020, the aggregate indebtedness to the Corporation or any of its subsidiaries of all officers, Directors and employees of the Corporation or its subsidiaries, excluding routine indebtedness under applicable Canadian securities laws, amounted to US \$Nil. As of February 4, 2020, no Director had any indebtedness to the Corporation or any of its subsidiaries.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

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

ADDITIONAL INFORMATION

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

APPROVAL

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

BY ORDER OF THE BOARD OF DIRECTORS

“Randolph W. Pinna”

Randolph W. Pinna
President, Chief Executive Officer

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SCHEDULE “A”

**CURRENCY EXCHANGE INTERNATIONAL, CORP. (“CXI” or the
“Corporation”)**

MANDATE OF THE BOARD OF DIRECTORS (the “Board”)

Approved by the Board (Jan. 2020)

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

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

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

1. Strategic Planning Process

- a) Supervise the formulation of the strategic direction, plans and priorities of the Corporation and approve the strategic plan, developed and proposed by the Corporation’s management. The strategic plan will take into account the business opportunities and business risks of the Corporation. Review with senior management from time to time, the strategic planning environment, the emergence of new opportunities, trends and risks and the implications of these developments for the strategic direction of the Corporation.
- b) Approve significant strategic initiatives of the Corporation such as mergers and acquisitions.
- c) Monitor the Corporation’s performance against its strategic and business plans.
- d) Review and approve the Corporation’s financial objectives, business plans and actions, including significant capital allocations, expenditures, and the annual budget.
- e) Review and approve material transactions not in the ordinary course of business of the Corporation.

2. Internal Controls and Oversight Functions

- a) Approve the Corporation’s internal control framework and review the implementation of internal controls and their effectiveness.
- b) Oversee the integrity and effectiveness of the internal control framework and management information systems and obtain assurances on a regular basis that these systems and controls are designed and operating effectively.
- c) Approve the mandate, resources (amount and type) and budgets of the Corporation’s Executive Officers and their respective functions, including Finance, Risk Management, Compliance and Internal Audit.

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

3. Risk Management

- a) Approve the Risk Appetite Framework and the Risk Appetite Statement.
- b) Review the systems and processes implemented by management to identify and manage the Corporation's principal risks.
- c) Review the process implemented by management to ensure the Corporation's compliance with applicable laws, regulations and guidelines.

4. Succession Planning and Evaluation of Senior Management

- a) Supervise the succession planning processes of the Corporation, including the selection, appointment, goal-setting, performance review and development of the President and Chief Executive Officer ("CEO") and the Executive Officers.
- b) Evaluate and approve the compensation of the CEO and the Executive Officers, to ensure that it is competitive within the industry, that the form of compensation aligns the interests of each such individual with those of the Corporation and that the compensation is consistent with regulatory guidelines and prescribed best practices.

5. Corporate Governance

- a) Develop the Corporation's approach to corporate governance and the Corporation's corporate governance principles and guidelines.
- b) Adopt a corporate code of ethics for all employees, management, and the Board, and monitor compliance with such code, if appropriate.
- c) Review the compensation of the Board to ensure that the compensation realistically reflects the responsibilities and risks involved in being an effective Director, and that the compensation is consistent with regulatory guidelines and prescribed best practices.
- d) Establish appropriate structures and procedures to allow the Board to function independently of management.
- e) Establish Committees of the Board, develop their mandates and, subject to applicable law, delegate such matters to any Committee in order to assist the Board in carrying out its duties and responsibilities.
- f) Establish expectations and responsibilities of Directors, including preparation for, attendance at, and participation in, Board and Committee meetings and Board educational sessions.
- g) Undertake regular evaluations of the Board, its Committees and individual Directors, and review the composition of the Board, with a view to the effectiveness and independence of the Board and its members.

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

6. Financial

- a) The Board is responsible for monitoring of financial performance and other financial reporting matters as follows:
 - i) the Board shall be responsible for approving the interim and audited financial statements and the notes thereto and the Corporation'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 Corporation 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 Corporation.
 - b) The Board is responsible for establishing and reviewing from time to time a dividend policy for the Corporation.
 - c) The Board approves a disclosure policy that includes a framework for investor relations and a public disclosure policy.

7. Financial Crime

- a) Approve the Corporation's Anti-Money Laundering/Anti-Terrorist Financing ("AML/ATF") program framework, including key AML/ATF policies.
- b) Receive regular reports from the Chief Compliance Officer and other Senior Management on the design and operation of the AML/ATF program, including the adequacy of resources (people, data management systems and budget) supporting the program.

8. Reporting

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

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SCHEDULE “B”

CURRENCY EXCHANGE INTERNATIONAL, CORP. (“CXI” or the
“Corporation”)

Incentive Stock Option Plan

ARTICLE 1

GENERAL

1.1 Purpose

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

1.2 Administration

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

1.3 Interpretation

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

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

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

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

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

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

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

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

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

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

- (a) a consolidation, merger, amalgamation, arrangement or other reorganization or acquisition involving the Company or any of its Affiliates and another corporation or other entity, as a result of which the holders of Shares immediately prior to the completion of the transaction hold less than 50% of the outstanding shares of the successor corporation after completion of the transaction;
- (b) the sale, lease, exchange or other disposition, in a single transaction or a series of related transactions, of assets, rights or properties, excluding debt instruments, of the Company and/or any of its Subsidiaries which have an aggregate book value greater than 30% of the book value of the assets, rights and properties of the Company and its Subsidiaries on a consolidated basis to any other person or entity, other than a disposition to a wholly-owned subsidiary of the Company in the course of a reorganization of the assets of the Company and its subsidiaries;
- (c) a resolution is adopted to wind-up, dissolve or liquidate the Company;
- (d) any person, entity or group of persons or entities acting jointly or in concert (an **“Acquiror”**) acquires or acquires control (including, without limitation, the right to vote or direct the voting) of Voting Securities of the Company which, when added to the Voting Securities owned of record or beneficially by the Acquiror or which the Acquiror has the right to vote or in respect of which the Acquiror has the right to direct the voting, would entitle the Acquiror and/or associates and/or affiliates of the Acquiror (as such terms are defined in the Act) to cast or to direct the casting of 20% or more of the votes attached to all of the Company’s outstanding Voting Securities which may be cast to elect directors of the Company or the successor corporation (regardless of whether a meeting has been called to elect directors);

- (e) as a result of or in connection with: (A) a contested election of directors, or; (B) a consolidation, merger, amalgamation, arrangement or other reorganization or acquisitions involving the Company or any of its affiliates and another corporation or other entity, the nominees named in the most recent management information circular of the Company for election to the Board (or replacements designated by such nominees) shall not constitute a majority of the Board; or
- (f) the Board adopts a resolution to the effect that a Change of Control as defined herein has occurred or is imminent.

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

“Company” means Currency Exchange International, Corp.;

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

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

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

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

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

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

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

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

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

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

“**RRSP**” means a Canadian registered retirement savings plan;

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

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

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

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

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

“**TSX**” means the Toronto Stock Exchange;

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

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

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

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

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

1.4 Shares Reserved under the Share Option Plan

- (a) The aggregate maximum number of Shares available for issuance under this Plan and all of the Company’s other security based compensation arrangements at any given time is 10% of the Company’s issued and outstanding Shares as at the date of grant of an Option under the Plan, subject to adjustment or increase of such number pursuant to Section 3.2. Any Shares subject to an Option which has been granted under the Plan and which have been cancelled, repurchased, expired or terminated in accordance with the terms of the Plan without having been exercised will again be available under the Plan.

- (b) The aggregate number of Shares issued pursuant to Options:
- i) issued to Insiders within any one year period, and
 - ii) issuable to Insiders at any time,
- under the Plan, or when combined with all other security based compensation arrangements, shall not exceed 10% of the total number of Shares then outstanding, respectively.
- (c) The aggregate number of Shares issued pursuant to Options:
- i) issued to any one individual or entity within any one year period, and
 - ii) issuable to any one individual or entity at any time, under the Plan, or when combined with all other security based compensation arrangements, shall not exceed 5% of the total number of Shares then outstanding, respectively.
- (d) For purposes of this Section 1.4, the number of Shares then outstanding shall mean the number of Shares outstanding on a non-diluted basis immediately prior to the proposed grant of the applicable Option.

ARTICLE 2

(a) OPTION GRANTS AND TERMS OF OPTIONS

2.1 Grants

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

2.2 Exercise of Options

- (a) Options granted must be exercised no later than 10 years after the date of grant or such lesser period as the applicable grant or Regulations may require.
- (b) Where the expiry date for an Option occurs during a Blackout Period, the expiry date for such Option shall be extended to the date that is 10 Business Days following the end of such Blackout Period.
- (c) The Board may determine when any Option will become exercisable and may determine that the Option will be exercisable in instalments or pursuant to a vesting schedule. Notwithstanding the foregoing, unless the Board determines otherwise, and subject to the other provisions of

this Plan, Options issued pursuant to this Plan are subject to a vesting schedule as follows:

- (i) $\frac{1}{3}$ upon the first anniversary of grant;
 - (ii) $\frac{1}{3}$ upon the second anniversary of grant; and
 - (iii) $\frac{1}{3}$ upon the third anniversary of grant.
- (d) No fractional Shares may be issued and the Board may determine the manner in which fractional Share value will be treated.
 - (e) A minimum of 100 Shares must be purchased by a Participant upon exercise of Options at any one time, except where the remainder of Shares available for purchase pursuant to Options granted to such Participant totals less than 100.
 - (f) The date on which an Option will be deemed to have been granted under this Plan will be the date on which the Committee authorizes the grant of such Option or such other future date as may be specified by the Committee at the time of such authorization.

2.3 Option Price and Date

The Board will establish the exercise price of an Option at the time each Option is granted provided that such price shall not be less than the volume weighted average trading price (calculated in accordance with the rules and policies of the TSX) of the Shares on the TSX, or another stock exchange where the majority of the trading volume and value of the Shares occurs, for the 20 trading days immediately preceding the day the Option is granted.

2.4 Grant to Participant's RRSP or Holding Company

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

2.5 Termination, Retirement or Death

- (a) In the event of the Termination with cause of a Participant, each Option held by the Participant will cease to be exercisable on the earlier of the expiry of its term and the Termination Date, or such longer or shorter period as determined by the Board. In the event of the Termination without cause or Retirement of a Participant, each Option held by the Participant will cease to be exercisable on the earlier of the expiry of its term and 90 days after the Termination Date or Retirement Date, as the case may be, or such longer or shorter period as determined by the Board. For greater certainty, such determination of a longer or shorter period may be made at any time subsequent to the date of grant of the Options, provided that no Option shall remain outstanding for any period which exceeds the earlier of: (i) the expiry date of such Option; and (ii) 36 months following the Termination Date or Retirement Date, as the case may be, of the Participants. The Board may delegate authority to the Chief Executive Officer of the Company to make any determination with respect to the expiry or termination date of Options held by any departing

Participant, other than a departing non-management director or the Chief Executive Officer. If any portion of an Option has not vested on the Termination Date or Retirement Date, as the case may be, the Participant may not, after the Termination Date or Retirement Date, as the case may be, exercise such portion of the Option which has not vested, provided that the Board may determine at any time, including for greater certainty at any time subsequent to the date of grant of the Options, that such portion of the Option vests automatically or pursuant to a vesting schedule determined by the Board. The Board may delegate authority to the Chief Executive Officer to make any determination with respect to vesting of Options or any portion thereof held by any departing Participant, other than a departing non-management director or the Chief Executive Officer.

- (b) If a Participant dies, the legal representatives of the Participant may exercise the Options held by the Participant within a period after the date of the Participant's death as determined by the Board, and for greater certainty such determination may be made at any time subsequent to the date of grant of the Options, provided that no Option shall remain outstanding for any period which exceeds the earlier of (i) the expiry date of such Option; and (ii) 12 months following the date of death of the Participant, but only to the extent the Options were by their terms exercisable on the date of death. The Board may determine at any time, including for greater certainty at any time subsequent to the date of grant of the Options, that such portion of the Option vests automatically or pursuant to a vesting schedule determined by the Board. The Board may delegate authority to the Chief Executive Officer to make any determination with respect to the expiry or termination date of Options or vesting of Options or any portion thereof held by any deceased Participant, other than a departing non-management director or the Chief Executive Officer. If the legal representative of a Participant who has died exercises the Option of the Participant in accordance with the terms of this Plan, the Company will have no obligation to issue the Shares until evidence satisfactory to the Company has been provided by the legal representative that the legal representative is entitled to act on behalf of the Participant to purchase the Shares under this Plan.

2.6 Option Agreements

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

2.7 Payment of Option Price

(a) Cash Exercise

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

(b) Cashless Exercise

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

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

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

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

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

B = The exercise price.

- (B) For purposes of this section, the fair market value of one Share as of a particular date shall be the volume weighted average trading price of one Share on the stock exchange on which the Shares are listed over the period of 5 consecutive trading days ending on and including the last trading day prior to the particular date. Upon a cashless exercise in accordance with this section, the number of Shares which may be issued under this Plan shall be reduced by the number of Shares referred to above as “Y” and not the number referred to as “X”.
- (C) The Company may be required by law to make source deductions in respect of Option benefits of an Eligible Person (a “**Withholding Obligation**”) and to remit to the applicable governmental authority on account of tax or other payroll deductions for such Eligible Person an amount (the “**Withholding Amount**”) calculated based on the value of the taxable benefit associated with the issuance of securities upon the exercise of the Options by such Eligible Person. If the Company has a Withholding Obligation in respect of an exercise of Options by an Eligible Person, then it is a condition to the issuance of securities upon exercise of such Options that the Eligible Person shall pay to the Company, in addition to any other amounts payable in respect of the exercise of the Option, an amount of cash in respect of such source deductions as is reasonably determined by the Company to be the Withholding Amount. The Company may in its discretion waive this condition if other arrangements acceptable to the Company are made with the Eligible Person to fund the Withholding Amount. Without limiting the generality of

the foregoing, the Company may, in its sole discretion, agree that the Eligible Person may fund the Withholding Amount by permitting the cashless exercise under Section 2.7(b)(A) to be completed using the following amended formula such that the cashless exercise is net of Withholding Amount:

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

2.8 Acceleration of Vesting

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

2.9 Merger and Acquisition

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

- (a) subject to Section 2.8, the Committee may, in a fair and equitable manner, determine the manner in which all unexercised Options granted under this Plan will be treated including, without limitation, requiring the acceleration of the time for the exercise of such rights by the Participants, the time for the fulfillment of any conditions or restrictions on such exercise, and the time for the expiry of such Options;
- (b) the Committee or any company which is or would be the successor to the Company or which may issue securities in exchange for Shares upon the transaction becoming effective may offer any Participant the opportunity to obtain a new or replacement option over any securities into which the Options are exercisable, on a basis proportionate to the number of Shares under Option and at a proportionate Exercise Price (and otherwise substantially upon the terms of the Option being replaced, or upon terms no less favourable to the Participant) including, without limitation, the periods during which the Option may be exercised and expiry dates; and in such event, the Participant shall, if he accepts such offer, be deemed to have released his Option over the Shares and such Option shall be deemed to have lapsed and be cancelled; or
- (c) the Committee may exchange for or into any other security or any other property or cash, any Option that has not been exercised, upon giving to the Participant to whom such Option has been granted at least 30 days written notice of its intention to exchange such Option, and during such notice period, the Option, to the extent it has not been exercised, may be exercised by the Participant without regard to any vesting conditions attached thereto, and on the expiry of such notice period, the unexercised portion of the Option shall lapse and be cancelled.

Subsections (a), (b) and (c) of this Section 2.9 are intended to be permissive and may be utilized independently of, successively with, or in combination with each other and Section 2.8, and nothing therein contained shall be construed as limiting or affecting the ability of

the Committee to deal with Options in any other manner. All determinations by the Committee under this Section 2.9 will be final, binding and conclusive for all purposes.

2.10 Amendment of Option Terms

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

ARTICLE 3

(b) MISCELLANEOUS

3.1 Prohibition on Transfer of Options

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

3.2 Capital Adjustments

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

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

3.3 Non-Exclusivity

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

3.4 Amendment and Termination

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

- (a) The Board may, subject to receipt of requisite shareholder and regulatory approval, including disinterested shareholder approval where so required, make the following amendments to the Plan:
 - (i) any amendment to the number of securities issuable under the Plan, including an increase to the fixed maximum percentage of securities issuable under the Plan. A change to a fixed maximum percentage which was previously approved by shareholders will not require additional shareholder approval;
 - (ii) any change to the definition of the Eligible Persons which would have the potential of broadening or increasing insider participation;
 - (iii) the addition of any form of financial assistance;
 - (iv) any amendment to a financial assistance provision which is more favourable to Participants;
 - (v) any addition of a cashless exercise feature, payable in cash or securities which does not provide for a full deduction of the number of underlying securities from the Plan reserve;
 - (vi) the addition of a deferred or restricted share unit or any other provision which results in participants receiving securities while no cash consideration is received by the Company (other than a cashless exercise as discussed in Section 3.5(b)(vi) of this Plan);
 - (vii) a discontinuance of the Plan;
 - (viii) with respect to Insiders, any of the following: (i) a reduction in the exercise price of options or other entitlements held by Insiders; (ii) extension to the term of options held by Insiders; and (iii) changes to the Insider participation limits;
 - (ix) any grant of additional powers to the board of directors to amend the Plan or entitlements not specifically referred to herein; and
 - (x) any other amendments that may lead to significant or unreasonable dilution in the Company's outstanding securities or may provide additional benefits to Eligible Persons, especially insiders of the Company, at the expense of the Company and its existing shareholders.

- (b) The Board may, without the approval of shareholders and subject to receipt of requisite regulatory approval, where required, in its sole discretion make all other amendments to the Plan that are not of the type contemplated in subparagraph 3.5(a) above including, without limitation:
- (i) amendments of a “housekeeping” or clerical nature;
 - (ii) a change to the vesting provisions of a security or the Plan;
 - (iii) amendments to reflect any requirements of any regulatory authorities to which the Company is subject, including the TSX;
 - (iv) a change to the termination provisions of a security or the Plan which does not entail an extension beyond the original expiry date;
 - (v) amendments pursuant to Sections 2.8 and 2.9;
 - (vi) the addition of an amended cashless exercise feature, payable in cash or securities, which provides for a full deduction of the number of underlying securities from the Plan reserve; and
 - (vii) amendments to reflect changes to applicable laws or regulations.
- (c) Notwithstanding the provisions of subparagraph 3.5(b), the Company shall additionally obtain requisite shareholder approval in respect of amendments to the Plan that are contemplated pursuant to section subparagraph 3.5(b), to the extent such approval is required by any applicable laws or regulations.

3.5 No Rights as Shareholder

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

3.6 Employment

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

3.7 Securities Regulation and Tax Withholding

- (a) Where necessary to effect exemption from registration of the Shares under securities laws applicable to the securities of the Company, a Participant shall be required, upon the acquisition of any Shares pursuant to the Plan, to acquire the Shares with investment intent (i.e. for investment purposes) and not with a view to their distribution, and to present to the Board an undertaking to that effect in a form acceptable to the Board. The Board may take such other action or require such other

action or agreement by such Participant as may from time to time be necessary to comply with applicable securities laws. This provision and/or the granting of any Option shall in no way obligate the Company to undertake the registration of any Options or the Shares under any securities laws applicable to the securities of the Company.

- (b) The Board and the Company may take all such measures as they deem appropriate to ensure that the Company's obligations under the withholding provisions under income tax laws applicable to the Company and other provisions of applicable laws are satisfied with respect to the issuance of Shares or the grant or exercise of Options under this Plan.
- (c) Issuance, transfer or delivery of certificates for Shares purchased pursuant to this Plan may be delayed, at the discretion of the Board, until the Board is satisfied that the applicable requirements of securities and income tax laws have been met.

3.8 No Representation or Warranty:

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

3.9 Compliance with Legislation

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

3.10 Effective Date

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

SCHEDULE "A"

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

OPTION AGREEMENT

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

on

_____ (the "Grant Date");

_____ (the "Optionholder");

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


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

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

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

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

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

By: _____


Name of Optionholder

Signature of Optionholder

(i) CURRENCY EXCHANGE INTERNATIONAL, CORP

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

TO: CURRENCY EXCHANGE INTERNATIONAL, CORP.

6675 Westwood Blvd. suite 300
Orlando, FL 32821

Attention: Mr. Randolph Pinna

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

Number of Optioned Shares for which Options are being exercised:

<*>

Exercise Price per Optioned Share:

\$<*>

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

\$<*>

Name of Optionholder as it is to appear on share certificate

<*>

Cashless Exercise

Y [] N []

Cashless Exercise including withholding amount

Y [] N []

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

Dated

Name of Optionholder

Signature of Optionholder