

INTEGRATED ASSET MANAGEMENT CORP.

**NOTICE OF MEETING
AND
MANAGEMENT INFORMATION CIRCULAR**

**for the
Annual Meeting of Shareholders
to be held on Thursday, February 8, 2018
at
4:00 p.m. (Toronto time)
at The Toronto Board of Trade in
the Ridout Room, 3rd Floor,
1 First Canadian Place, Toronto, Ontario**

INTEGRATED ASSET MANAGEMENT CORP.

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the annual meeting (the “**Meeting**”) of the shareholders of **INTEGRATED ASSET MANAGEMENT CORP.** (the “**Corporation**”) will be held at The Toronto Board of Trade in the Ridout Room, 3rd Floor, 1 First Canadian Place, Toronto, Ontario, on Thursday, the 8th day of February, 2018, at the hour of 4:00 p.m. (Toronto time) for the following purposes:

1. **TO RECEIVE** the consolidated financial statements of the Corporation for the year ended September 30, 2017, together with the report of the auditors thereon;
2. **TO ELECT** directors for the ensuing year;
3. **TO APPOINT** PricewaterhouseCoopers LLP as the auditors of the Corporation and to authorize the directors to fix the remuneration of the auditors; and
4. **TO TRANSACT** such other business as may properly come before the Meeting or any adjournment thereof.

The accompanying Management Information Circular provides additional information relating to matters to be dealt with at the Meeting and is deemed to form part of this notice.

Important:

Shareholders wishing to be represented by proxy at the Meeting or any adjournment or postponement thereof must have deposited their duly executed form of proxy not later than 4:00 p.m. (Toronto time) on Tuesday, February 6th, 2018 or, if the Meeting is adjourned or postponed, not later than 48 hours, excluding Saturdays, Sundays and holidays, preceding the time of such adjourned or postponed Meeting, at the offices of TSX Trust Company, 301 – 100 Adelaide Street West, Toronto, Ontario M5H 4H1.

Shareholders who are unable to be personally present at the Meeting are requested to complete, date and sign the accompanying proxy form and to return it to TSX Trust Company, in the enclosed envelope provided for this purpose.

DATED at Toronto, this 5th day of January, 2018

BY ORDER OF THE BOARD

[signed]

VICTOR KOLOSHUK
Executive Chairman

INTEGRATED ASSET MANAGEMENT CORP.

MANAGEMENT INFORMATION CIRCULAR

SOLICITATION OF PROXIES

This Management Information Circular is furnished in connection with the solicitation of proxies by or on behalf of management of Integrated Asset Management Corp. (the “Corporation”) for use at the annual meeting of the shareholders of the Corporation (the “Meeting”) to be held at The Toronto Board of Trade in the Ridout Room, 3rd Floor, 1 First Canadian Place, Toronto, Ontario on Thursday, the 8th day of February, 2018, at the hour of 4:00 p.m. (Toronto time) for the purposes set forth in the annexed notice of the Meeting. The cost of solicitation by or on behalf of management will be borne by the Corporation. The Corporation will reimburse brokers, custodians, nominees and other fiduciaries for their reasonable charges and expenses incurred in forwarding the proxy material to beneficial owners of shares. It is expected that the solicitation will be made primarily by mail, but proxies may also be solicited personally or by telephone. These persons will receive no compensation for such solicitation other than their regular salaries.

Unless otherwise noted, all information set forth herein is given as at January 5, 2018.

Notice and Access

The Corporation has elected not to use electronic notice and access to distribute the circular, the notice of Meeting, the form of proxy and the annual report for the year ended September 30, 2017. Registered holders and beneficial holders will be mailed these materials.

Quorum

The quorum at the Meeting or any adjournment or postponement thereof (other than at an adjournment or postponement for lack of quorum) will be persons present in person or represented by proxy, not being less than two in number, representing in aggregate not less than 25% of the total outstanding number of Common Shares on the record date set out under “Voting Shares and Principal Holders Thereof”.

APPOINTMENT AND REVOCATION OF PROXIES

The management representatives designated in the accompanying proxy form are officers of the Corporation. **Each shareholder has the right to appoint a person, other than the persons designated in the enclosed proxy form and who need not be a shareholder of the Corporation, to represent that shareholder at the Meeting.** Such right may be exercised by inserting in the blank space provided the name of the person to be appointed, signing and returning the proxy. The completed proxy must be returned to TSX Trust Company, 301 – 100 Adelaide Street West, Toronto, Ontario M5H 4H1, not later than 4:00 p.m. (Toronto time) on Tuesday, February 6th, 2018, or, if the Meeting is adjourned or postponed, not later than 48 hours, excluding Saturdays, Sundays and holidays, preceding the time of such adjourned or postponed Meeting.

A shareholder who has given a proxy has the right to revoke it as to any matter on which a vote has not already been cast pursuant to the authority conferred by that proxy and may do so: (a) by delivering another properly executed proxy bearing a later date and depositing it in the manner described in the preceding paragraph; (b) by depositing an instrument in writing revoking the proxy and executed by the shareholder or by the shareholder's attorney authorized in writing (i) at the registered office of the Corporation, Suite 1200, 70 University Avenue, Toronto, Ontario M5J 2M4 at any time up to and including 4:00 p.m. (Toronto time) on the business day immediately preceding the day of the Meeting or any adjournment or postponement thereof, at which the proxy is to be used, or (ii) with the Chairman of the Meeting on the day of the Meeting or any adjournment or postponement thereof; or (c) in any other manner permitted by law. If such written instrument is deposited with the Chairman of the Meeting on the date of the Meeting or any adjournment or postponement thereof, such instrument will not be effective with respect to any matter on which a vote has already been cast pursuant to such proxy.

In many cases, common shares of the Corporation ("**Common Shares**") beneficially owned by a holder (a "**Non-Registered Holder**") are registered either: (a) in the name of an intermediary (an "**Intermediary**") that the Non-Registered Holder deals with in respect of the Common Shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered registered savings plans, registered retirement income funds, registered education savings plans and similar plans); or (b) 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 the requirements of National Instrument 54-101 of the Canadian Securities Administrators, the Corporation has distributed copies of this Management Information Circular and the accompanying notice of Meeting together with the form of proxy (collectively, the "**Meeting Materials**") to the clearing agencies and Intermediaries for onward distribution to Non-Registered Holders.

Advice to Beneficial Shareholders

Only registered shareholders, or the persons they appoint as their proxies, are permitted to vote at the Meeting. Copies of the Corporation's Notice of Meeting, this Management Information Circular and the Form of Proxy are being sent to both registered and non-registered shareholders. If you are a Non-Registered Holder, and the Corporation or its transfer agent, TSX Trust Company, has sent these materials directly to you, your name, address and information about your shareholdings, have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf. By choosing to send these materials to you directly, the Corporation (and not the intermediary) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions.

If you have received the Corporation's voting instruction form, you may return it to TSX Trust Company:

1. By regular mail in the return envelope provided.
2. By fax at 416.595.9593.
3. By voting online at www.voteproxyonline.com and entering your control number as instructed on the log on page.

Non-Registered Holders who have not objected to their nominee disclosing certain ownership information about themselves to the Corporation are referred to as "NOBOs". Those Non-Registered Holders who have objected to their nominee disclosing ownership information about themselves to the Corporation are referred to as "OBOs". The Corporation intends to pay for intermediaries to forward to OBOs the proxy-related materials.

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

- (a) 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 and class of securities beneficially owned by the Non-Registered Holder but which is not otherwise completed. Because the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the Non-Registered Holder when submitting the proxy. In this case, the Non-Registered Holder who wishes to vote by proxy should otherwise properly complete the form of proxy and deliver it as specified; or
- (b) be given a form of proxy which is not signed by the Intermediary and which, when properly completed and signed by the Non-Registered Holder 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 Non-Registered Holder will also be given a page of instructions, which contains a removable label containing a bar code and other information. In order for the form of proxy to validly constitute a Voting Instruction Form, the Non-Registered Holder must remove the label from the instructions and affix it to the Voting Instruction Form, properly complete and sign the Voting Instruction Form and submit it to the Intermediary or its services company in accordance with the instructions of the Intermediary or its service company.

In either case, the purpose of this procedure is to permit Non-Registered Holders to direct the voting of the Common Shares they beneficially own. Should a Non-Registered Holder who receives either form of proxy wish to vote at the Meeting in person, the Non-Registered Holder should strike out the persons named in the form of proxy and insert the Non-Registered Holder's name in the blank space provided and carefully follow their Intermediary's instructions for voting in person. **Non-Registered Holders should carefully follow the instructions of their Intermediary including those regarding when and where the form of proxy or Voting Instruction Form is to be delivered.**

VOTING OF COMMON SHARES AND EXERCISE OF DISCRETION BY PROXIES

The Common Shares represented by the accompanying form of proxy (if the same is properly executed in favour of Messrs. Victor Koloshuk and Tom Felkai, the management nominees, and is received at the offices of TSX Trust Company, 301 – 100 Adelaide Street West, Toronto, Ontario M5H 4H1, not later than 4:00 p.m. (Toronto time) on Tuesday, February 6, 2018, or, if the Meeting is adjourned or postponed, not later than 48 hours, excluding Saturdays, Sundays and holidays, preceding the time of such adjourned or postponed Meeting) will be voted at the Meeting and on any ballot conducted at the Meeting, and where a choice is specified in respect of any matter to be acted upon, will be voted in accordance with the specifications made. **Where shareholders have not specified in the proxy the manner in which the named proxy holders are required to vote the Common Shares represented thereby, such shares will be voted at the Meeting and on any ballot conducted at the Meeting, FOR the election of each of the eight nominees to the Corporation’s board of directors and FOR the appointment of PricewaterhouseCoopers LLP as the Corporation’s auditors and the authorization of the directors to fix the auditors’ remuneration, as described under “Particulars of Matters to be Acted Upon” in this Management Information Circular.**

The accompanying form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the annexed notice of the Meeting, and with respect to other matters which may properly come before the Meeting or any adjournment thereof. At the date hereof, management of the Corporation knows of no such amendments, variations or other matters to come before the Meeting.

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

To the knowledge of the directors and senior officers, except as otherwise set out in this Management Information Circular, no director or officer of the Corporation, or any associate or affiliate of any of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership or securities or otherwise, in any matter to be acted upon at the Meeting.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

The record date for the determination of shareholders entitled to receive notice of the Meeting has been fixed as the close of business on December 20, 2017. As at December 20, 2017 (the record date for the Meeting), the Corporation had outstanding 28,162,627 Common Shares, each carrying the right to one vote. However, under the Corporation’s normal course issuer bid, the Corporation purchased 403,100 Common Shares during December 2017 that were cancelled after the December 20, 2017 record date for the Meeting (for further details on the normal course issuer bid, please see “Normal Course Issuer Bid” in this Management Information Circular). In accordance with the provisions of the *Business Corporations Act* (Ontario) (the “**OBCA**”), the Corporation has prepared a list of holders of Common Shares on such record date. Each holder of Common Shares named in the list will be entitled to vote the shares shown opposite his name on the list at the Meeting.

As of the date hereof, to the knowledge of the directors and senior officers of the Corporation, the following are the only persons beneficially owning, directly or indirectly, or exercising control or direction over, voting securities of the Corporation carrying 10% or more of the voting rights attached to any class of voting securities of the Corporation:

Name and Municipality of Residence	Type of Ownership	Number of Common Shares	Percentage of Class
Victor Koloshuk ⁽¹⁾ Toronto, Ontario	Beneficial	9,728,181	34.5%
Veronika Hirsch Toronto, Ontario	Of record and beneficial	4,853,333	17.2%

Note:

- (1) Victor Koloshuk, the Executive Chairman and a director of the Corporation, is the sole shareholder of Koloshuk Farrugia Corp. which beneficially owns 9,621,241 Common Shares and Mr. Koloshuk also directly owns an additional 106,940 Common Shares.

PARTICULARS OF MATTERS TO BE ACTED UPON

1. Election of Directors

The articles of the Corporation provide that the number of directors shall be a minimum of three and a maximum of fifteen. The number of directors has been fixed at eight until changed by a resolution of the board of directors of the Corporation (the “**Board of Directors**” or the “**Board**”). At the Meeting, eight directors will be considered for election to the Board of Directors. It is proposed that the persons named below be nominated for election as directors of the Corporation to hold office from the date of their election until the next meeting of shareholders of the Corporation is called for the purpose of electing directors or until their respective successors shall be elected or appointed. The information below as to the number of Common Shares beneficially owned, controlled or directed by the proposed nominees, not being within the knowledge of the Corporation, has been furnished by the respective persons individually.

The Board has adopted a majority voting policy in director elections that will apply at any meeting of shareholders of the Corporation where an uncontested election of directors is held and will apply at the election to be held at the Meeting. Under this policy, if the number of votes withheld for a particular director nominee is greater than the votes for such director nominee, the director nominee will be required to submit his or her resignation to the Board promptly following the Corporation’s annual meeting. Following receipt of resignation, the Board’s Compensation, Nominating and Governance Committee will consider whether or not to accept the offer of resignation. With the exception of special circumstances, the Compensation, Nominating and Governance Committee will be expected to recommend that the Board accept the resignation. Within 90 days following the Corporation’s annual meeting, the Board will make its decision and disclose it by a press release, such press release to include the reasons for rejecting the resignation, if applicable. A director who tenders

his or her resignation pursuant to the Corporation's majority voting policy will not be permitted to participate in any meeting of the Board of Directors or the Compensation, Nominating and Governance Committee at which the resignation is considered.

Unless the authority to do so is withheld, the persons named in the accompanying form of proxy (if the same is duly executed in their favour and is duly deposited) will vote the shares represented thereby in favour of the election as directors of each of the persons named below. If prior to the Meeting any vacancies occur in the slate of nominees listed below, unless the authority to do so is withheld, it is intended that discretionary authority shall be exercised to vote the shares represented by the proxies solicited in respect of the Meeting for the election of other persons as directors in accordance with the best judgment of management. Management is not aware that any of such nominees would be unwilling or unable to serve as a director if elected.

Name and Municipality of Residence	Principal Occupation and Positions with the Corporation	Period Served as a Director	Number of Common Shares Beneficially Owned, Controlled or Directed
Victor Koloshuk ⁽²⁾ Toronto, Ontario, Canada	Executive Chairman and Director of the Corporation	Since January 16, 1997	9,728,181 ⁽⁴⁾
David H. Atkins ⁽¹⁾⁽²⁾ Toronto, Ontario, Canada	Corporate Director Director of the Corporation	Since March 2, 2006	165,000 ⁽⁵⁾
Robert L. Brooks ⁽¹⁾ Toronto, Ontario, Canada	Corporate Director Director of the Corporation	Since May 6, 2015	50,000
John A. Crocker ⁽¹⁾⁽²⁾ Toronto, Ontario, Canada	Corporate Director Director of the Corporation	Since August 7, 2012	250,000
Bruce D. Day ⁽¹⁾⁽²⁾ Calgary, Alberta, Canada	Corporate Director Director of the Corporation	Since January 23, 2008	147,100
Veronika Hirsch ⁽²⁾ Toronto, Ontario, Canada	Executive Vice President and Portfolio Manager, Arrow Capital Management Inc. ⁽³⁾ Director of the Corporation	Since June 24, 1999	4,853,333
David G. Mather Toronto, Ontario, Canada	Executive Vice President and Director of the Corporation	Since June 7, 2004	426,100

Name and Municipality of Residence	Principal Occupation and Positions with the Corporation	Period Served as a Director	Number of Common Shares Beneficially Owned, Controlled or Directed
John F.K. Robertson Toronto, Ontario, Canada	Chief Executive Officer and Director of the Corporation	Since April 17, 2002	677,791 ⁽⁶⁾

Notes:

- (1) Member of the Audit Committee.
- (2) Member of the Compensation, Nominating and Governance Committee.
- (3) Ms. Hirsch was Chief Investment Officer of BluMont Capital Corporation until the Corporation's sale effective December 2013 of BluMont Capital Corporation to Arrow Capital Management Inc.
- (4) Mr. Koloshuk is the sole shareholder of Koloshuk Farrugia Corp. which beneficially owns 9,621,241 Common Shares and Mr. Koloshuk also directly and indirectly owns an additional 106,940 Common Shares.
- (5) Held by spouse except for 39,000 Common Shares.
- (6) 10,980 Common Shares held by an immediate family member.

Cease Trade Orders or Bankruptcies

No proposed director is, as of the date of this Management Information Circular, or has been, within the 10 years prior to the date of this Management Information Circular, a director or executive officer of any company that, while that person was acting in that capacity: (a) was the subject of a cease trade or similar order or an order that denied the company access to any exemption under securities legislation for a period of more than 30 consecutive days; (b) was subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the company being the subject of a cease trade or similar order or an order that denied the company access to any exemption under securities legislation for a period of more than 30 consecutive days; or (c) within a year of that person ceasing to act in that capacity, became bankrupt or 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 the assets of said company.

Personal Bankruptcies

No proposed director has, within 10 years before the date of this Management Information 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 proposed director.

Penalties and Sanctions

No proposed director has been subject to 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 been subject to any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable security holder in deciding whether to vote for a proposed director.

2. Appointment of Auditors

It is proposed to reappoint PricewaterhouseCoopers LLP, the present auditors of the Corporation, as the auditors of the Corporation, to hold office until the termination of the next annual meeting of shareholders or until a successor is appointed and that the directors be authorized to fix the auditors' remuneration. The Audit Committee has recommended to the Board of Directors and the Board has approved the nomination of PricewaterhouseCoopers LLP for such reappointment.

PricewaterhouseCoopers LLP was first appointed as auditors of the Corporation on February 28, 2007.

Unless their authority to so vote has been withheld, the persons named in the accompanying form of proxy (if the same is duly executed in their favour and is duly deposited), will vote the shares represented thereby in favour of appointing PricewaterhouseCoopers LLP as the auditors of the Corporation to hold office until the next annual meeting of shareholders of the Corporation or until a successor is appointed and to authorize the directors to fix the remuneration of the auditors.

Additional information regarding the Audit Committee, including its composition, the relevant education and experience of its members and further details regarding the services and fees paid to the auditors is contained under the heading "Audit Committee Information" in the Corporation's 2017 Annual Information Form and the charter of the Audit Committee is reproduced in Schedule "A" of the Annual Information Form. The Corporation's 2017 Annual Information Form is available on SEDAR at www.sedar.com.

STATEMENT OF EXECUTIVE COMPENSATION AND OTHER INFORMATION

Compensation Discussion and Analysis

This section of the Management Information Circular provides information regarding the compensation of the Chief Executive Officer (the “CEO”), the Chief Financial Officer (the “CFO”) and each of the three most highly compensated executive officers other than the CEO and the CFO (collectively, the Named Executive Officers or “NEOs”) for the year ended September 30, 2017. This section identifies the components as well as the objectives behind the compensation of the NEOs.

The Corporation's Board of Directors determines the compensation for Mr. Victor Koloshuk, the Executive Chairman and for Mr. John Robertson, the CEO. The other NEOs' compensation is determined by the CEO and approved by the Compensation, Nominating and Governance Committee of the Board of Directors (the “Committee”).

In accordance with its mandate, the Committee is responsible for the evaluation of the performance of the CEO and the oversight and evaluation of compensation, including benefits of the executives of the Corporation. For decisions relating to fiscal 2017 compensation, the Committee was comprised of Bruce D. Day, David H. Atkins and John A. Crocker, Veronika Hirsch and Victor Koloshuk.

Executive Compensation Philosophy

The Corporation's informal compensation philosophy for executive officers is:

- to provide compensation packages that encourage, motivate and reward performance;
- to foster a sense of teamwork and fairness;
- to be competitive with other companies of similar size and scope of operations so as to attract and retain talented executives; and
- to align the interests of its executive officers with the long-term interests of the Corporation and its shareholders through share-based and other compensation.

Elements of the Compensation Program

NEO compensation consists of the following elements: base salary, annual incentive (cash bonus plan), long-term incentive, benefits and, potentially, perquisites. The elements of compensation are described in detail below. The Committee and the CEO take into account the compensation practices of other companies in the financial services sector so that executive compensation is competitive, both in terms of the individual components and in aggregate. Compensation surveys and management recommendations may be used by the Committee as part of this process.

Executive compensation risk management is addressed by a mix of short-term and long-term incentives. Furthermore, this risk management is reinforced by the ongoing oversight by the Board of Directors of the Corporation's financial results, strategic planning and the risks associated with its operations.

- *Base Salary*

The base salaries for the NEOs are commensurate with their responsibilities and the fixed component of their annual compensation. It is the Corporation's objective that the base salaries are comparable to that of the Corporation's competitors.

The Committee reviews and approves submissions from the CEO for any base salary changes requested for the CEO and makes recommendations to the Board of Directors. Prior submissions have included publicly-available compensation data of competitors and other qualitative factors. The last submission by the CEO was in fiscal 2016 at which time his base salary was adjusted effective January 1, 2016.

The remaining NEOs' base salaries are reviewed each year by the CEO and may be increased or decreased as required based on any increase or decrease in the NEO's role within the Corporation or general change in market salary levels. The Committee is apprised of any base salary changes of the remaining NEOs. Base salary changes are usually effective on October 1 of each year.

- *Annual Incentive (Cash Bonus Plan)*

The annual incentive is the variable component of the NEOs' compensation. It is designed to ensure that total compensation paid to the NEOs for the year is appropriate in light of an NEO's individual contributions to the Corporation.

An annual incentive program exists for each investment team of the Corporation which an NEO directs. The annual incentive program is calculated as a percentage of earnings before taxes of the investment teams' contribution to the Corporation.

The Committee reviews and approves the proposal by the CEO of his annual incentive component, if any, on an annual basis and makes recommendations to the Board of Directors. The annual incentive component of the remaining NEOs, if any, is reviewed by the CEO on an annual basis.

In determining the annual incentive component for the CEO, the Committee takes into consideration the Corporation's performance relative to expected business results and on the Committee's assessment of the CEO's contribution to the Corporation and its results. Similarly, the CEO takes into consideration an investment team's performance relative to expected business results and on the remaining NEOs' contribution to the Corporation and its results before finalizing the annual incentive component. NEOs who have a broad scope of responsibility and ability to influence corporate performance have a higher variable compensation component.

For fiscal 2017, the bonuses for the NEOs reflect the impact of the higher level of corporate profitability than in fiscal 2016.

- *Long-Term Incentive*

The Corporation adopted the second amended and restated option plan on July 15, 2016 (the “**Option Plan**”) which allows for granting stock options to directors, officers and employees who, in the opinion of the Committee, are in a position to make contributions to the growth and success of the Corporation. The awards are considered long-term incentives and begin to vest on the second anniversary of the grant date at a rate of one third per year and typically have a term of seven years.

This incentive arrangement is designed to motivate executives to achieve longer-term sustainable business results, align their interests with those of shareholders and to attract and retain executives. Participants benefit only if the market value of the outstanding Common Shares at the date of stock option exercise is greater than the exercise price of the stock options at the date of grant.

Previous grants of stock options are not taken into account when considering new grants. The Corporation has never repriced any of its stock options.

In addition to the Option Plan, the Corporation has approved a specific arrangement for the CEO as described under “Termination, Retirement and Change of Control Benefits” which is designed to reward long-term growth of profitability.

The Corporation adopted a key employee share loan plan (the “**ESLP**”) on July 15, 2016 which allows for granting of loans to participants to purchase Common Shares issued from treasury by the Corporation at market price. The purpose of the plan is to incentivize participants and further align their interests with those of the Corporation.

Set out below is a summary description of certain key terms of the Option Plan and the Corporation’s ESLP adopted as of July 15, 2016 and information on the options to purchase Common Shares outstanding and Common Shares issued thereunder.

Option Plan

The following is a summary of certain key provisions of the Option Plan. This summary does not purport to be complete and is subject to, and qualified in its entirety by reference to, the provisions of the Option Plan, the full text of which is available on the SEDAR website at www.sedar.com.

The Board of Directors administers the Option Plan. Pursuant to the Option Plan, the Board of Directors may grant options to purchase Common Shares to *bona fide* employees, executive officers and directors of, and any person or company engaged to provide *bona fide* ongoing services (subject to certain exceptions) to, the Corporation or any of its subsidiaries (which eligible persons may also include a consulting company, consulting partnership or subsidiary entity of such person or a registered retirement savings plan (“**RRSP**”) or registered retirement income fund (“**RRIF**”) established by or for such person). The term of options granted under the Plan is fixed by the Board of Directors, which term may not be more than 10 years from the date of option grant. The Board of Directors has generally granted options with a term of seven years. Should the term of an option expire on a date that falls within a trading blackout period or within nine trading days following the expiration of a trading blackout period, such expiration date will be automatically extended without any further

act or formality to that date which is the tenth trading day after the end of the trading blackout period, such tenth trading day to be considered the expiration date for such option for all purposes under the Option Plan. This ten trading day period may not be extended by the Board of Directors. The exercise price of the options is fixed by the Board of Directors at the date of grant and, under the terms of the Option Plan may not be less than the “Market Price per Common Share” on the grant date. In accordance with the TSX rules, “Market Price per Common Share” has been defined in the Option Plan as the volume weighted closing trading price of the Common Shares on the TSX over a period of 10 trading days immediately preceding the date upon which the option is granted, provided that, if no Common Shares are traded in the 10 trading days prior to the date upon which the option is granted, the Market Price per Common Share will be the average of the closing bid and ask prices on the TSX over the last 15 trading days prior to the date upon which the option is granted. The Option Plan provides that, at the time of granting an option under the Option Plan, the Board of Directors determines when options will vest and become exercisable; provided, however, that, unless otherwise determined by the Board of Directors, in its discretion, options will vest and become exercisable in respect of one-third of the number of Common Shares which are the subject of such options on each of the second, third and fourth anniversaries of the date of grant.

Options granted under the Option Plan may not be assigned, encumbered or otherwise disposed of by the optionee except: (i) in the event of the death of an individual optionee, the option may be assigned or otherwise disposed of by operation of law or by will; and (ii) subject to applicable securities legislation and the TSX rules, (A) a trade in an option between any of an employee of the Corporation or a subsidiary entity of the Corporation, a holding entity of which such employee is the sole shareholder, or a RRSP or RRIF to which such employee is the annuitant; (B) a trade in an option between any of a director or executive officer of the Corporation or of a subsidiary entity, a holding entity of which such director or executive officer is the sole shareholder, or a RRSP or RRIF to which such director or executive officer is the annuitant; and (C) a trade in an option between any of an individual who is a consultant of the Corporation or of a subsidiary of the Corporation, that individual’s consultant company or consultant partnership, or a RRSP or RRIF to which such individual consultant is the annuitant.

In the event of the death of an optionee, the optionee’s legal representative may exercise the option to the extent that the optionee was entitled to do so at the date of such optionee’s death any time up to and including, but not after, the earlier of (i) the first anniversary of the date of death of the optionee, and (ii) the close of business on the day of the expiry of the term of the option.

In the event of the resignation of an optionee, the termination of employment of an optionee, the removal of an optionee as a director or officer or the cessation of a consultant optionee’s engagement or relationship with the Corporation or a subsidiary thereof (other than by reason of death), the optionee may exercise the optionee’s options to the extent that such optionee was entitled to do so on the date upon which notice of such resignation, termination, removal or cessation is given, for a period ending on the earlier of (A) the ninetieth day after the date upon which such notice is given and (B) the close of business on the day of the expiry of the term of the option. The Board of Directors has discretion under the Option Plan to permit the exercise of all or any of the Common Shares covered by the options the Board of Directors may designate for a period ending on the earlier of (A) the date designated by the Board of Directors, and (B) the close of business on the day of the expiry of the term of the option.

Appropriate adjustments in the number of Common Shares optioned and in the exercise price per Common Share, relating to options granted or to be granted, will be made by the Board of Directors, in its sole discretion, to give effect to adjustments in the number of Common Shares resulting from any subdivisions, consolidations or reclassification of the Common Shares, or other relevant changes in the capital structure of the Corporation, or the payment of stock dividends by the Corporation.

The Option Plan provides that the Board of Directors has the discretion to amend, suspend or terminate the Option Plan, or the terms of any previously granted option, without having to obtain the approval of shareholders of the Corporation, including, but not limited to, for the following purposes: (i) amendments of a “housekeeping” nature; (ii) amendments to the vesting provisions in the plan or of any option; (iii) amendments to the term of any option or under the plan, provided that no option held by an optionee may be extended beyond its original expiry date and no option may be exercised after the tenth anniversary of the date of grant (subject to the extension for blackout periods); (iv) amendments to the provisions of the plan relating to the treatment of options upon a termination of employment or service; (v) amendments not inconsistent with the plan as may be necessary or desirable with respect to matters or questions which, in the good faith opinion of the Board of Directors, it may be expedient to make, including amendments that are desirable as a result of changes in law; and (vi) making such changes or corrections which are required for the purpose of curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error. The Option Plan provides that the prior approval of shareholders is required for the following amendments to the plan: (i) to increase the percentage of the issued and outstanding Common Shares issuable under the plan; (ii) to reduce the exercise price of outstanding options held by an optionee; (iii) to extend the term of the options held by an optionee beyond the original expiry date; (iv) to increase the limitations on the maximum aggregate number of Common Shares that may be issued to insiders pursuant to options; (v) to amend the current restrictions on transfer or assignability of options under the plan; and (vi) to amend any of the foregoing plan amendment provisions.

In the event of a Change of Control (as defined in the Option Plan), the Board of Directors may, in its discretion, accelerate the vesting of any or all options under the Option Plan which are outstanding at the time of in the manner provided in the Option Plan. “**Change of Control**” is defined in the Option Plan as: (i) a *bona fide* offer for Common Shares is made to all of the holders of Common Shares, or to a class of shareholders of the Corporation which, if options under the Option Plan were exercised would include optionees under the Option Plan, which offer would constitute a take-over bid under applicable securities legislation and which offer, if accepted in whole or in part, would result in the offeror and any person acting jointly and in concert with such offeror exercising control of the Corporation within the meaning of subsection 1(3) of the *Securities Act* (Ontario) (as amended from time to time); or (ii) an acquisition by any person, or combination of persons acting jointly and/or in concert, of beneficial ownership of more than 35% of the outstanding voting securities of the Corporation by whatever means, including, without limitation, a purchase, amalgamation, consolidation, arrangement (statutory or otherwise) or merger; or (iii) a person other than Victor Koloshuk or his estate or the beneficiaries of his estate becomes able to elect a majority of the Board of Directors; or (iv) a sale, lease, exchange, transfer or other disposition, in one or a series of transactions, whether or not related, of all or substantially all of the assets of the Corporation; or (v) any other event which, in the opinion of the Board of Directors reasonably constitutes a change of control of the Corporation, provided however, that a Change of Control will be deemed not to have occurred if the Board of Directors, in good faith, determines that a Change of Control was not intended to occur in the particular circumstances in question.

The maximum number of Common Shares reserved for issuance under the Option Plan may not exceed 10% of the issued and outstanding Common Shares from time to time, subject to adjustment from time to time provided that such adjustment receives all necessary approvals, if any, in accordance with the TSX Company Manual. Common Shares reserved for issuance for which an option is granted under the Option Plan but not exercised prior to the termination of such option, whether through surrender, termination, lapse or otherwise, will be available for options thereafter granted by the Board of Directors under the Option Plan. The Option Plan is subject to the following additional restrictions with respect to the grant of options: (i) the number of Common Shares issuable to insiders, at any time (under the Option Plan pursuant to options and any other share compensation arrangements), may not exceed 10% of the total number of issued and outstanding Common Shares; and (ii) the number of Common Shares issued to insiders, within any one-year period, under the Option Plan pursuant to options and any other share compensation arrangements, may not exceed 10% of the total number of issued and outstanding Common Shares.

In June 2016, the Board approved an amendment to the Option Plan to remove the then existing limitation that no options may be granted to any eligible person if such grant could result, at any time, in “the number of Common Shares reserved for issuance to Eligible Persons pursuant to options together with any other Share Compensation Arrangements exceeding 10% of the total number of Common Shares then outstanding”. The Board made this amendment in connection with the then proposed ESLP and to provide the Board with additional flexibility under the Option Plan to make option grants in the future. This amendment did not require approval of the Corporation’s shareholders under the terms of the Option Plan.

As at January 5, 2018, the Corporation had outstanding 27,759,527 Common Shares and options to acquire 1,720,000 Common Shares were outstanding under the Option Plan (representing approximately 6.2% of the outstanding Common Shares, on a non-diluted basis) and options to acquire 1,055,953 Common Shares remain available for issuance pursuant thereto (representing approximately 3.8% of the outstanding Common Shares, on a non-diluted basis).

Employee Share Purchase Plan (“ESPP”)

The Corporation introduced the ESPP in fiscal 2015 after approval by shareholders at the annual and special meeting of shareholders held in February 2015. Following its review of the Corporation’s equity compensation plans (existing and proposed) in June 2016, the ESPP was terminated by the Board of Directors (on the recommendation of the Compensation, Nominating and Governance Committee) effective July 15, 2016.

From the Corporation’s adoption of the ESPP to the termination of the ESPP, the Corporation issued a total of 789,550 Common Shares pursuant to the ESPP. As at January 5, 2018 there remained no accrued bonus obligation payable to those eligible employees who participated in the plan during fiscal 2016.

ESLP

The following is a summary of certain key provisions of the ESLP. This summary does not purport to be complete and is subject to, and qualified in its entirety by reference to, the provisions of the ESLP, the full text of which is available on the SEDAR website at www.sedar.com. All capitalized terms in the following description of the ESLP that are not otherwise defined hereunder have the meaning ascribed thereto under the ESLP.

The Corporation adopted the ESLP as of July 15, 2016. Since the Corporation's adoption of the ESLP to the date hereof, the Corporation has issued a total of 601,027 Common Shares pursuant to the ESLP (representing approximately 2.2% of the 27,759,527 Common Shares outstanding as of the date hereof on a non-diluted basis) and 648,973 Common Shares remain available for issuance pursuant to the ESLP (representing approximately 2.3% of the 27,759,527 Common Shares outstanding as of the date hereof on a non-diluted basis). Since the Corporation's adoption of the ESLP to the date hereof, the Corporation has loaned an aggregate of \$714,996 to employees that was used to purchase 517,695 Common Shares at fair market value of \$1.13 in fiscal 2016 and 83,332 Common Shares at fair market value of \$1.56 in fiscal 2017. Each loan has a term of five years and is secured by the Common Shares pursuant to a pledge agreement with the employee.

Purpose

The purpose of the ESLP is to provide loans to participants to purchase Common Shares issued from treasury by the Corporation, with a view to incentivizing participants and further aligning their interests with those of the Corporation.

Administration

The ESLP is administered by the Board of Directors or, if so designated by the Board of Directors to administer the ESLP, the Compensation, Nominating and Governance Committee of the Corporation, or any other person or group of persons designated by the Board of Directors (the "**Administrator**").

Participants

A "Participant" as defined in the ESLP may participate in the plan. The ESLP defines a "**Participant**" as each employee of the Corporation or any of its Subsidiaries as such employee may be designated by the Administrator from time to time as eligible to participate in the ESLP, provided, however, that any employee of the Corporation or any of its Subsidiaries who is also a director on the Board of Directors and/or would be considered an "insider" under clause (c) of the definition of "insider" under section 1 of the *Securities Act* (Ontario) may not be designated as a Participant in any circumstances.

Common Shares Available for Issuance

The shares subject to the ESLP are authorized but unissued Common Shares. The maximum number of Common Shares available to be issued by the Corporation under the ESLP is fixed at 1,250,000 (which represents approximately 4.5% of the 27,759,527 Common Shares outstanding as of the date hereof), subject to increase or decrease by reason of amalgamation, rights offerings, reclassifications, consolidations or subdivisions, as provided in the ESLP, or as may otherwise be permitted by applicable law and the TSX.

The ESLP is subject to the following additional restrictions: (i) the number of Common Shares issuable to insiders, at any time (under the ESLP and any other share compensation arrangements), may not exceed 10% of the total number of issued and outstanding Common Shares; and (ii) the number of Common Shares issued to insiders, within any one-year period, under the ESLP and any other share compensation arrangements of the Corporation, may not exceed 10% of the total number of issued and outstanding Common Shares.

Purchase of Common Shares under the ESLP

Common Shares will be purchased by or on behalf of any Participants participating in the ESLP as follows:

- Common Shares will be issued and purchased from treasury of the Corporation on such date and time as the Administrator may determine in its absolute discretion.
- Common Shares will be purchased, and issued by the Corporation from treasury, at the “Purchase Price” determined by the Administrator as at the date of purchase. “**Purchase Price**” is defined under the ESLP as the volume weighted closing trading price of the Common Shares on the TSX over a period of 10 trading days immediately preceding the date upon which Common Shares are issued and purchased with the assistance of a Participant Loan under the ESLP, provided that, if no Common Shares are traded in the 10 trading days prior to the date upon which Common Shares are issued and purchased with the assistance of a Participant Loan under the ESLP, the Purchase Price will be the average of the closing bid and ask prices on the TSX over the last 15 trading days prior to the date upon which Common Shares are issued and purchased with the assistance of a Participant Loan under the ESLP.
- Except to the extent otherwise required by the provisions of the applicable Pledge Agreement (as defined below), all Pledged Shares purchased under the ESLP by or on behalf of a Participant will be registered in the name of the Participant and the certificate(s) representing or evidencing such Pledged Shares will be delivered to the depositary (to be held as security for the Loan Obligations), together with appropriate transfer and other documents in such form as the Corporation may request to enable the Corporation to transfer such Pledged Shares upon any enforcements of its rights and remedies under the applicable Pledge Agreement.

Plan Mechanics

A Participant who has been designated as eligible to participate in the ESLP by the Administrator may elect to participate in the ESLP by signing and delivering to the Corporation: (i) a participation election and agreement substantially in the form attached as Schedule “A” to the ESLP (a “**Participation Election**”); (ii) a Loan Agreement, if applicable; (iii) if applicable, a certified cheque payable to the Corporation in the amount of (a) the aggregate Purchase Price of the Common Shares to be purchased by or on behalf of such Participant less (b) the amount of the Participant Loan; (iv) to the extent such Participant has entered into a Loan Agreement with the Corporation, a pledge agreement in form and substance satisfactory to the Corporation (each, a “**Pledge Agreement**”) pursuant to which the Participant will pledge the Pledged Shares as security for the due satisfaction and performance of the Participant’s Loan Obligations; and (v) if applicable, such additional loan and security documentation as the Corporation may require in connection with the Participant Loan. If a Participant elects in a Participation Election not to participate in the ESLP pursuant to such Participation Election or elects to participate in this Plan to the extent of less than his or her full entitlement under such Participation Election, then all rights of the Participant with respect to the Common Shares under such Participation Election or balance of the Common Shares that might have been acquired by such Participant under such Participation Election will terminate.

Certain Terms of Participant Loans

Each Participant Loan will, pursuant to and in accordance with the terms of the Loan Agreement:

- (a) be subject to the Administrator’s discretion to extend the date for full repayment of a Participant Loan, provide for the full repayment of all Loan Obligations on the earliest of: (i) any default in the due performance or payment of any of the Loan Obligations; (ii) the breach of any term or condition by the Participant of the Plan, the Loan Agreement, the Depositary Agreement or the Pledge Agreement; (iii) a voluntary or involuntary bankruptcy of the Participant or any similar event with respect to the Participant; (iv) five years from the date the Participant Loan is advanced; (v) the settlement date of the sale of the Pledged Shares; and (vi) the Termination Repayment Date in respect of the Participant as described below.
- (b) bear interest at a rate of interest determined by the Administrator, in its absolute discretion, at the time the Participant Loan is made and will, subject to the provisions of paragraph (a) above, be payable at such times as may be determined by the Administrator;
- (c) provide that 15% of such Participant’s pre-tax aggregate annual employee bonus, if any, payable by the Corporation or any of its subsidiaries to the Participant will be applied by the Corporation first to the payment of any accrued interest on the Participant Loan at such time and second to the principal amount of the Participant’s Participant Loan, until all Loan Obligations under such Participant Loan have been repaid;

- (d) pursuant to and in accordance with the terms of the Pledge Agreement, be secured by a security interest granted by the Participant to the Corporation in the Common Shares to secure the due satisfaction and performance of all liabilities and obligations of the Participant arising under the Loan Agreement, the Participation Election and the ESLP until such time as the Participant Loan and all amounts related thereto, if any, are fully repaid; and
- (e) be used to purchase Common Shares at the Purchase Price determined by the Administrator as at the date of purchase.

Pursuant to and in accordance with the terms of the Pledge Agreement, the Pledged Shares will be held by the depository on behalf of the Corporation, as security for the Loan Obligations until all Loan Obligations are repaid in full and the pledge contemplated by the Pledge Agreement is released.

Each Participant Loan may be repaid in whole at any time or in part from time to time by the Participant without notice, premium or bonus.

If a Participant ceases to be employed by the Corporation or a Subsidiary of the Corporation (for any reason, including termination with or without cause, resignation, retirement, death or disability) prior to the end of the five-year period referred to in paragraph (a) above, the then outstanding balance of the Loan Obligations will become due and payable on the 30th day following the Date of Termination (or such later date as may be agreed to in writing by the Corporation and the former Participant) (the “**Termination Repayment Date**”) and:

- (a) if the amount of the Loan Obligations of such former Participant have not been repaid in full on or before the Termination Repayment Date, (A) the number of Pledged Shares equal to (i) the amount of the Loan Obligations of such former Participant that have been repaid in full on or before the Termination Repayment Date divided by (ii) the Purchase Price determined by the Administrator at the date such Pledged Shares were purchased under the Plan by such former Participant, will be returned by the depository to the Participant, the pledge in respect of such Pledged Shares contemplated by the applicable Pledge Agreement shall be released and the Pledge Agreement in respect of such Pledged Shares will be terminated, and (B) the remaining Pledged Shares of such former Participant will be forfeited by such former Participant, the depository will transfer and deliver such remaining Pledged Shares to the Corporation and such Pledged Shares will be cancelled by the Corporation, and any outstanding Loan Obligations will forthwith be forgiven and cancelled by the Corporation, each as of the Termination Repayment Date; and
- (b) if the Loan Obligations are repaid in full on or before the Termination Repayment Date, the pledge contemplated by the applicable Pledge Agreement will be released, the Pledge Agreement will be terminated and the depository will return to such former Participant the Pledged Shares.

Pursuant to and in accordance with the terms of the Pledge Agreement, at such time as the Participant Loan of any Participant together with all accrued and unpaid interest thereon is repaid in full, the pledge contemplated by the Pledge Agreement will be released, the Pledge Agreement will be terminated and the depositary will transfer and deliver to such Participant the Pledged Shares held by the depositary pursuant to the Pledge Agreement.

The recourse of the Corporation against each Participant in respect of such Participant's Loan Obligations, will be limited to proceeding and realizing against the Pledged Collateral (as defined in the Pledge Agreement) under the provisions of the Pledge Agreement and no other assets, property, rights or benefits of the Participant will be subject to any lien or charge or be subject to any claim other than the Pledged Collateral charged by or under the Pledge Agreement. The Participant will not be liable to the Corporation for any deficiency resulting from any such realization or otherwise.

Black Out Periods

Should a Participant Loan mature on a date that falls within a trading blackout period or within nine trading days following the expiration of a trading blackout period, such maturity date will be automatically extended without any further act or formality to that date which is the tenth trading day after the end of the trading blackout period, such tenth trading day to be considered the maturity date for such Participant Loan for all purposes under the ESLP.

Certain Restrictions on Participants

Except with the prior written consent of the Administrator, the ESLP provides that a Participant may not (i) assign, charge, pledge or otherwise create a security interest in any of the Pledged Shares except the liens granted in favour of the Corporation pursuant to the applicable Pledge Agreement; (ii) direct the sale of any Pledged Shares held by the depositary pursuant to the Pledge Agreement; and/or (iii) sell, transfer or otherwise dispose of any Common Shares purchased by or on his or her behalf under this Plan in contravention of the Corporation's insider trading policy.

Assignment

Prior to payment in full of his or her Loan Obligations, the rights and interest of each Participant under the ESLP, the Depositary Agreement, the Pledge Agreement, the Loan Agreement and any Pledged Shares will not, except with the prior written consent of the Administrator (which may be withheld in its absolute discretion) be transferable or alienable by assignment or in any other manner whatsoever except to the Corporation and, during his or her lifetime, will (except with the prior written consent of the Administrator which may be withheld in its absolute discretion) be vested only in him or her, but will enure to the benefit of and be binding upon his or her legal personal representatives.

Amendments

Subject to the rules of the TSX, the Administrator has the authority, at any time and from time to time, to amend, waive, suspend, discontinue or terminate the ESLP, or the terms of any Participant Loan (including, for greater certainty, the terms of any Loan Agreement or Pledge Agreement), and without the consent of the depositary, any provisions of the Depositary Agreement, without obtaining the approval of shareholders of the Corporation, including, but not limited to, for the following

purposes: (i) amendments of a “housekeeping” nature; (ii) to amend the provisions of the ESLP, any Participant Loan or any Pledge Agreement in connection with a termination of employment or service; (iii) to make amendments not inconsistent with the ESLP as may be necessary or desirable with respect to matters or questions which, in the good faith opinion of the Board of Directors, it may be expedient to make, including amendments that are desirable as a result of changes in law; and (iv) to make such changes or corrections which are required for the purpose of curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error, provided that no such amendment, waiver, suspension, discontinuation or termination of the ESLP will in any manner adversely affect any Participant Loan previously granted to a Participant under the Employee Share Loan Plan without the consent of that Participant. Notwithstanding the foregoing, shareholder approval is required for any amendment to: (i) increase the maximum number of Common Shares issuable under the ESLP; or (iii) the amendment provisions of the ESLP.

- *Benefits*

The NEOs participate in the same corporate benefits programs as other employees of the Corporation, including medical, dental, life and disability benefits.

- *Perquisites*

The Corporation provides a limited number of perquisites to its NEOs which vary but do not account for a material portion of the overall compensation of the NEOs. These perquisites are used as tools for attraction, retention and motivation.

- *Hedging by Directors or NEOs*

The Corporation has not instituted any policies related to the purchase by directors or NEOs of financial instruments designed to hedge a decrease in market value of equity securities held by an individual or granted by the Corporation.

Compensation Governance

The Board of Directors has appointed a Compensation, Nominating and Governance Committee comprised of five directors, four of whom qualify as independent. For decisions relating to fiscal 2017 compensation, the Compensation, Nominating and Governance Committee was comprised of Bruce D. Day (Chair), David H. Atkins, John A. Crocker, Veronika Hirsch and Victor Koloshuk. The Board of Directors has determined that Messrs. Day, Atkins, Crocker and Ms. Hirsch are independent directors and Mr. Koloshuk is not an independent director under applicable Canadian securities laws. All decisions relating to the CEO and the Executive Chairman are voted on by the Compensation, Nominating and Governance Committee to ensure the committee follows an objective process for determining compensation. Decisions involving senior executive appointments, remuneration reviews and bonus allocation are recommended by the CEO, but must be approved by the Compensation, Nominating and Governance Committee.

None of the independent members of the Compensation, Nominating and Governance Committee is an officer, employee or former officer or employee of the Corporation or any of its subsidiaries or is eligible to participate in the Corporation’s executive compensation programs. Veronika Hirsch is an employee of a former subsidiary of the Corporation which was sold in fiscal

2014, but she was not a member of the Committee during that time. Each of the independent members of the Compensation, Nomination and Governance Committee has experience in executive compensation-related matters and related compensation policies and practices in their roles as current or former senior management or directors of various organizations, including public companies in certain cases. Collectively, these directors have the knowledge, experience and background required to fulfill the Compensation Nominating and Governance Committee’s charter. For further biographical information on each of the members of the Compensation, Nominating and Governance Committee, please see “Compensation, Nominating and Governance Committee Biographies” below.

The charter of the Compensation, Nominating and Governance Committee provides that the committee is to assist the Board in (a) evaluation of the performance of the CEO (b) oversight and evaluation of compensation of the executives of the Corporation (c) succession planning with respect to the executives of the Corporation (d) developing and recommending criteria for selecting new Board members (e) recommending the applicable Board nominees for each annual meeting of shareholders (f) developing appropriate corporate governance guidelines for the Corporation and (g) the review of the Board’s performance.

No compensation consultant or advisor has, at any time since the beginning of the Corporation’s most recently completed financial year, been retained to assist in determining compensation for any of the Corporation’s directors and officers.

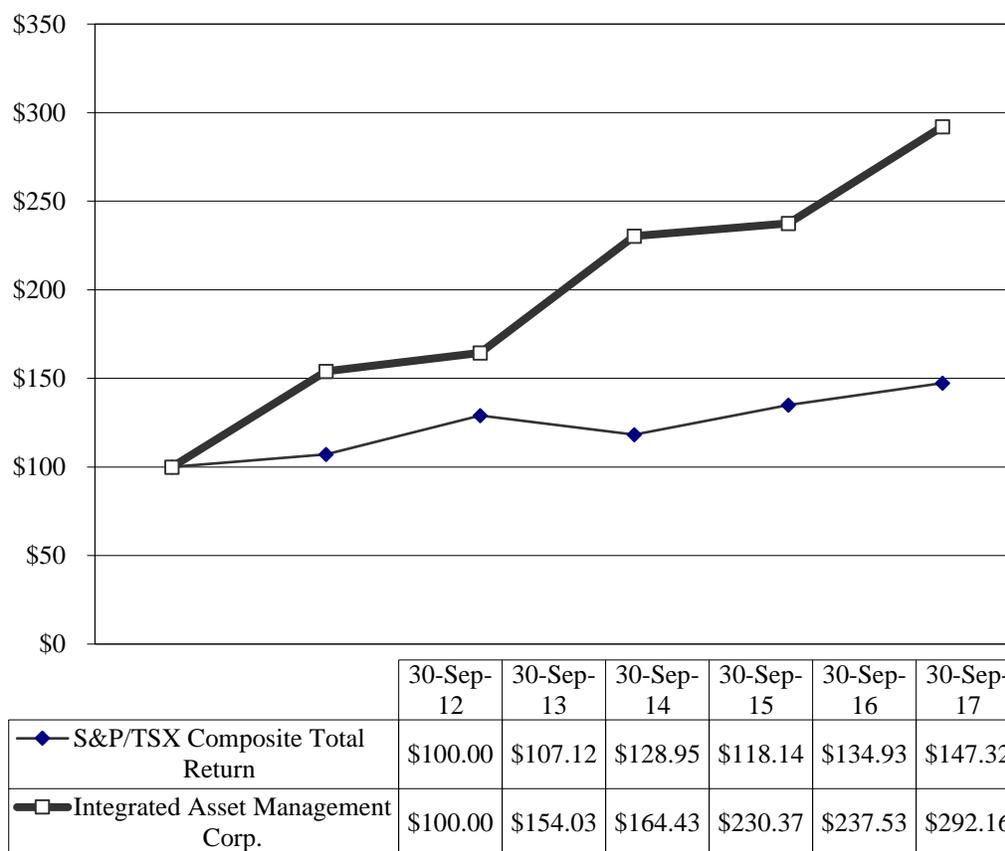
Compensation, Nominating and Governance Committee Biographies

<p>BRUCE DAY Calgary, Alberta</p> <p>(Independent) Director of the Corporation since January 23, 2008</p>	<p>Mr. Bruce D. Day is a corporate director with more than 20 years of experience as a senior executive. He serves as the Chair of the Independent Review Committee of the Heritage Educational Foundation. Mr. Day has served as Vice President, Treasurer of Rogers Communications Inc., Vice President Finance and Administration of Rogers Wireless Inc. and Vice President, Corporate Development of Rogers Communications Inc. Mr. Day holds an Honours B. Math from the University of Waterloo.</p>
	<p>Mr. Day is the Chair of the Compensation, Nomination and Governance Committee.</p>
<p>DAVID H. ATKINS Toronto, Ontario</p> <p>(Independent) Director of the Corporation since March 2, 2006</p>	<p>Mr. David H. Atkins serves as a chairman of CIGNA Life Insurance Company of Canada and chairs its audit committee. Mr. Atkins is also a director of various private financial service companies. Mr. Atkins was formerly Chairman of the Swiss Reinsurance Group of Companies in Canada. Mr. Atkins was formerly a senior partner with Coopers & Lybrand, leading its audit practice and financial services practice in Canada. Mr. Atkins has a Master of Arts degree in Law from Oxford University.</p>
	<p>Mr. Atkins is the Chair of the Audit Committee.</p>

<p>JOHN A. CROCKER Toronto, Ontario</p> <p>(Independent) Director of the Corporation since August 7, 2012</p>	<p>Mr. John A. Crocker is the Chair of the Toronto Investment Board. Mr. Crocker was President and Chief Executive Officer of Healthcare of Ontario Pension Plan (HOOPP) from 2001 until his retirement in 2011. Prior to HOOPP, Mr. Crocker was Senior Vice President, Pension Investments at National Trust Company and prior to that held investment management positions at Elliott and Page and Prudential Assurance Company Limited. Mr. Crocker holds a B. Comm. from McGill University.</p>
<p>VICTOR KOLOSHUK Toronto, Ontario</p> <p>Director of the Corporation since January 16, 1997</p>	<p>Mr. Victor Koloshuk, founded Integrated Asset Management Corporation in 1998 and served as its Chief Executive Officer until January 1, 2013. He co-founded Koloshuk Farrugia Corp. in 1988. He served as the President of Integrated Asset Management Corporation. He served as Director and Vice President of ScotiaMcLeod from 1975 to 1988. He has a five years of experience as a Security Analyst at Wood Gundy. He served as a Director of Le Chateau Inc. Mr. Koloshuk is a Chartered Financial Analyst charter holder. He holds a B.Sc. and an M.B.A. from McGill University.</p> <p>Mr. Victor Koloshuk is the Executive Chairman of the Corporation's Board of Directors.</p>
<p>VERONIKA HIRSCH Toronto, Ontario</p> <p>(Independent) Director of the Corporation since June 24, 1999</p>	<p>Ms. Veronika Hirsch is a senior Portfolio Manager with Arrow Capital Management Inc. Ms. Hirsch is a highly regarded Canadian equity manager with over 25 years investment experience. Previously, Ms. Hirsch was Chief Investment officer at BluMont where she was Portfolio Manager of various Exemplar Funds. Previously, Ms. Hirsch co-founded Integrated Asset Management Corp., and served as a Vice President and Portfolio Manager at AGF and Fidelity Management. She began her career as a Portfolio Trader at Prudential, later rising to Vice President and Portfolio Manager. Ms. Hirsch holds a Bachelor of Commerce degree from McGill University and is a fellow of the Life Management Institute.</p>

Performance Graph

The following graph shows a comparison of the total shareholder return of an investment in Common Shares with the S&P/TSX Composite Total Return Index from October 1, 2012 to September 30, 2017. It assumes that \$100 was invested in the Corporation on October 1, 2012 and that dividends were reinvested when received. The comparative index assumes the same investment in the S&P/TSX Composite Total Return Index which incorporates dividend reinvestment. The performance set out in the graph does not necessarily indicate future price performance.



During the last five years, the Corporation's cumulative total return was greater than the S&P/TSX Composite Total Return Index. In September 2013, the Corporation announced the sale of BluMont Capital Corporation and, in August 2014, the Corporation announced an increase in the regular annual dividend from \$0.05 to \$0.06 per Common Share.

In August 2017, the Corporation announced its intentions to change the dividend payment practice from annual to a quarterly dividend payment frequency. The declaration and payment of future dividends is subject to approval by the Corporation's Board of Directors. There can be no assurance that the Corporation's Board of Directors will declare future dividends.

As noted above, the Committee and the CEO consider a number of factors and performance elements when determining compensation of the NEOs. NEO compensation is not directly linked to the Corporation's stock performance; however, the variable component (annual incentive program) of NEO compensation is directly linked to the financial performance of the Corporation and respective NEO's investment team. The annual incentive program is calculated based on a percentage of earnings before taxes of the investment teams' contribution to the Corporation. A direct correlation between total shareholder return over a given period and executive compensation levels is not anticipated; however, a relationship between overall corporate financial results and executive compensation levels is anticipated.

Summary Compensation Table

The following table sets forth compensation information for the three years ended September 30, 2017 for the CEO and CFO of the Corporation and the following executive officers of the Corporation who were employed by the Corporation during the period then ended:

Name and Principal Position	Year	Salary (\$)	Non-Equity Incentive Plan Compensation(\$)		Option-Based Awards ⁽²⁾ (\$)	All Other Compensation ⁽³⁾ (\$)	Total Compensation (\$)
			Annual Incentive Plan ⁽¹⁾ (\$)	Long-Term Incentive Plans (\$)			
John Robertson ^{(4) (5)} Chief Executive Officer of the Corporation	2017	308,000	142,000	491,664 ⁽⁵⁾	93,005	Nil	1,034,669
	2016	308,000	116,900	207,000 ⁽⁵⁾	Nil	Nil	631,900
	2015	300,000	70,000	146,000 ⁽⁵⁾	Nil	Nil	516,000
Tom Felkai Chief Financial Officer of the Corporation	2017	215,000	95,000	Nil	9,245	Nil	319,245
	2016	180,000	12,270	Nil	Nil	Nil	192,270
	2015	160,000	55,000	Nil	Nil	Nil	215,000
Victor Koloshuk Executive Chairman of the Corporation	2017	150,000	70,000	Nil	Nil	Nil	220,000
	2016	150,000	10,200	Nil	Nil	Nil	160,200
	2015	150,000	50,000	Nil	67,100	Nil	267,100
David Mather Executive Vice President and Corporate Secretary of the Corporation	2017	210,000	71,000	Nil	Nil	Nil	281,000
	2016	210,000	10,400	Nil	Nil	Nil	220,400
	2015	210,000	60,000	Nil	Nil	Nil	270,000

David Pappin ⁽⁷⁾	2017	250,000	190,588	Nil	Nil	Nil	440,588
President and Chief Executive Officer of IAM Real Estate	2016	110,577	78,000	Nil	8,611	Nil	197,188
	2015	N/A	N/A	N/A	N/A	N/A	N/A
Philip Robson	2017	247,500	177,743	Nil	13,867	Nil	439,110
President and Chief Executive Officer of IAM Private Debt	2016	240,000	52,466	Nil	8,063	Nil	300,529
	2015	220,000	112,568	Nil	Nil	Nil	332,568
Richard Zagrodny ⁽⁸⁾	2017	254,837	130,000	Nil	Nil	550,000	934,837
President and Chief Executive Officer of IAM Real Estate	2016	232,497	193,000	Nil	Nil	Nil	425,497
	2015	232,497	130,000	Nil	Nil	Nil	362,497
Stephen Johnson ⁽⁶⁾	2017	N/A	N/A	N/A	N/A	N/A	N/A
Chief Financial Officer and Corporate Secretary of the Corporation	2016	62,500	67,425	Nil	Nil	638,825	768,750
	2015	250,000	60,000	Nil	Nil	Nil	310,000

Notes:

- (1) Amounts referred to in this column are annual cash bonuses paid for the 2017, 2016 and 2015 fiscal years. These payments are usually made by the end of December following the completion of the annual financial statements. The amounts are determined consistent with the methodology presented under “Compensation Discussion and Analysis”.
- (2) The fair value of the awards on the grant date of the stock options is calculated using the Black-Scholes option-pricing model and appropriate assumptions. Further information is provided in the Corporation’s financial statements.
- (3) In all cases, the aggregate value of perquisites, including property or other personal benefits provided to an NEO that are not generally available to all employees, is less than \$50,000 and 10% of the total of the annual salary for the financial year.
- (4) On November 12, 2007, John F.K. Robertson entered into an employment agreement with IAM Private Debt (the “Robertson Employment Agreement”). The terms of the Robertson Employment Agreement provide for an annual salary of \$240,000. On December 9, 2010, Mr. Robertson was appointed President and Chief Operating Officer of the Corporation and his employment contract was amended to provide for an annual salary of \$275,000 effective October 1, 2010 and amended to provide for an annual salary of \$300,000 effective October 1, 2012 and long-term incentive payments described under “Termination, Retirement and Change of Control Benefits”. The base salary was increased from \$300,000 to \$308,000 effective January 1, 2016 to provide equivalent compensation for the elimination of Mr. Robertson’s car allowance.
- (5) Provisions of \$491,664, \$207,000 and \$146,000 have been recorded in the Corporation’s 2017, 2016 and 2015 financial statements respectively in respect of future long-term incentive payments.
- (6) Mr. Johnson stepped down as CFO and Corporate Secretary of the Corporation effective December 31, 2015.
- (7) Mr. Pappin joined IAM Real Estate Group as the Chief Operation Officer in April 2016. Mr. Pappin became President & Executive Officer of IAM Real Estate Group effective September 30, 2017.
- (8) Mr. Zagrodny retired from IAM Real Estate Group as the President and Executive Officer effective September 29, 2017.

Incentive Plan Awards

Option-Based and Share-Based Awards Outstanding at Year End

The following table sets out, for each NEO, information concerning all option-based awards outstanding as of September 30, 2017. There are no share-based awards outstanding for any of the NEOs as at September 30, 2017.

Name	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised in-the-money options (\$)
John Robertson	300,000	1.48	16-May-24	18,000
Tom Felkai	40,000	1.56	27-Aug-24	N/A
	20,000	0.90	17-May-18	12,800
	10,000	0.90	11-Jun-21	6,400
Victor Koloshuk	500,000	0.86	22-Jan-22	340,000
David Pappin	50,000	1.07	29-May-23	23,500
Philip Robson	60,000	1.56	27-Aug-24	N/A
	20,000	0.90	11-Jun-21	12,800
	50,000	1.00	2-Dec-22	27,000

Value Vested or Earned During the Year

The following table sets out for each NEO information concerning the value of option-based incentive plan awards vested or earned during the financial year ended September 30, 2017. There are no share-based awards or non-equity incentive plan compensation outstanding for any of the NEOs as at September 30, 2017.

Name	Options – Awarded during the year (# of options)	Option-Based Awards – Value During the Year ⁽¹⁾ (\$)
John Robertson	300,000	Nil
Tom Felkai	40,000	1,767
Victor Koloshuk	Nil	41,667
David Pappin	Nil	Nil
Philip Robson	60,000	3,600

Note:

- (1) The value vested during the year of option-based awards is equal to the dollar value that would have been realized if the options had been exercised and sold on the vesting date. As the options were not necessarily exercised by the NEO on or subsequent to the vesting date, such amounts may not have been realized by the NEO.

Termination, Retirement and Change of Control Benefits

There are no employment agreements currently in effect or other plans or arrangements providing for payments to an NEO at, following, or in connection with any termination of his employment (whether voluntary, involuntary or constructive), resignation, retirement, a change of control of the Corporation or a change in an NEO's responsibilities except for Mr. Robertson's employment contract. Mr. Robertson's contract provides that in the event of termination of employment by the Corporation except for cause (as defined in the employment agreement) Mr. Robertson would receive a payment of an amount equal to two years' remuneration. The Corporation will also make payments in the form of a long-term incentive bonus to Mr. Robertson or his estate to take effect in fiscal year ending September 30, 2018. These payments will be applicable for a period of five years and each annual payment will be a defined percentage of up to 5% of the Corporation's net after-tax profits in each of those 5 years, subject to a maximum of \$500,000 annually. If Mr. Robertson's employment had been terminated without cause on September 30, 2017 the estimated termination payment would have been approximately \$860,000 with respect to the salary and annual bonus components of such payment. The future payments with respect to the long-term incentive bonus obligation would range from \$nil to \$2,500,000 depending on the Corporation's net profit in fiscal years 2018, 2019, 2020, 2021 and 2022. In the event of a change of control, excluding any termination payment in the event of termination of employment, Mr. Robertson would have the option to either (a) require the Corporation to make payments in the form of the long-term incentive bonus described above, or (b) receive a "Buyout Amount" calculated based on the value of the transaction which caused the change of control. The Buyout Amount cannot exceed \$2,500,000.

Mr. Koloshuk has not entered into an employment contract with the Corporation, however the Corporation has agreed to make a payment to Mr. Koloshuk in the event of a change of control. The payment would range from \$nil to \$1,000,000 based on the value of the transaction which caused the change of control.

Director Compensation

The following table sets forth compensation information for the year ended September 30, 2017 for the directors of the Corporation:

Name	Fees Earned (\$)	Share-based Awards (\$)	Option-Based Awards (\$)	All Other Compensation (\$)	Total (\$)
Victor Koloshuk	Nil	Nil	Nil	Nil	Nil
David Atkins	65,000	Nil	Nil	Nil	65,000
Robert Brooks	52,000	Nil	Nil	Nil	52,000
John Crocker	60,000	Nil	Nil	Nil	60,000
Bruce Day	70,000	Nil	Nil	Nil	70,000
Veronika Hirsch	40,000	Nil	Nil	Nil	40,000
David Mather	Nil	Nil	Nil	Nil	Nil
John Robertson	Nil	Nil	93,005	Nil	Nil

On December 2, 2005, the Corporation established a compensation plan for directors of the Corporation who are not employees of the Corporation.

Periodic reviews were subsequently undertaken and approved by the Board of Directors. The most recent review was on May 4, 2014 to the effect that the plan would remain unchanged.

Under this plan, each non-management director is entitled to be paid a basic annual retainer fee of \$32,000, and the Chairs of the Audit Committee and the Compensation, Nominating and Governance Committee are paid an additional \$15,000 and \$13,000 retainer, respectively. Each non-management director who is a member of the Audit Committee (excluding the Chair) is paid a \$10,000 retainer. Each non-management director who is a member of the Compensation, Nominating and Governance Committee (excluding the Chair) is paid an \$8,000 retainer. Non-management directors are not paid a meeting fee for either Board or committee meetings attended. Each non-management director has the option of requesting the equivalent value of his or her basic annual retainer and committee fees in Common Shares issued from treasury pursuant to the Corporation's Directors' Compensation Plan (the "**Directors' Plan**"), described below.

Periodically the independent directors may be engaged in a special review or assignment on behalf of the Corporation's business. These services would warrant additional compensation to those directors involved. During the fiscal year-ended September 30th, 2017 the independent directors earned a combined \$45,000 for these services.

Within three years of election or appointment, each director must hold a personal investment in Common Shares of at least five times the amount of his or her basic annual retainer.

The Corporation's two committees are composed either of all or a majority of non-management directors. Additionally, directors are reimbursed for all out-of-pocket expenses incurred in performing their duties and in attending meetings.

Historically, non-management directors first appointed to the Board of Directors have been issued stock options under the Plan. However, this practice is not mandated under the compensation plan established on December 2, 2005 for directors.

Incentive Plan Awards

Option-Based and Share-Based Awards Outstanding at Year End

The following table sets out, for each director of the Corporation, information concerning all option-based awards outstanding as of September 30, 2017. There are no share-based awards outstanding for any of the directors as at September 30, 2017.

Name	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised in-the-money options (\$)
Victor Koloshuk	500,000	0.86	22-Jan-2022	340,000
David Atkins	30,000	1.07	31-May-2022	14,100
Robert Brooks	40,000	1.07	31-May-2022	18,800
John Crocker	40,000	0.55	27-Sep-2019	39,600
	30,000	1.07	31-May-2022	14,100
Bruce Day	30,000	1.07	31-May-2022	14,100
Veronika Hirsch	30,000	1.07	31-May-2022	14,100
David Mather	Nil	N/A	N/A	N/A
Stephen Johnson ⁽¹⁾	60,000	0.90	17-May-2018	38,400
John Robertson	300,000	1.48	16-May-2024	18,000

Note:

(1) Mr. Johnson stepped down as CFO and Corporate Secretary of the Corporation effective December 31, 2015.

Value Vested or Earned During the Year

The following table sets out for each director information concerning the value of option-based incentive plan awards vested or earned during the financial year ended September 30, 2017. There are no share-based awards or non-equity incentive plan compensation outstanding for any of the directors as at September 30, 2017.

Name	Options – Awarded during the year (# of options)	Option-Based Awards – Value During the Year ⁽¹⁾ (\$)
Victor Koloshuk	Nil	\$43,333
David Atkins	Nil	3,700
Robert Brooks	Nil	4,933
John Crocker	Nil	3,700
Bruce Day	Nil	3,700
Veronika Hirsch	Nil	3,700
David Mather	Nil	Nil
John Robertson	300,000	Nil

Note:

(1) The value vested during the year of option-based awards is equal to the dollar value gain that would have been realized by the director if the options had been exercised and sold on the vesting date. As the options were not necessarily exercised by the director on or subsequent to the vesting date, such amounts may not have been realized by the director.

The Directors' Plan

The Directors' Plan permits non-management directors of the Corporation to receive all or a portion of their retainers and fees in the form of Common Shares. The number of Common Shares that may be issued to non-management directors will be determined by dividing the dollar value of the retainers and fees by the closing price of the Common Shares on the relevant payment date.

As set forth above, the Board of Directors currently has in place remuneration and reimbursement arrangements for its non-management directors that reflect current market practices and align the interests of non-management directors with those of the shareholders. The purpose of the Directors' Plan is to advance the interests of the Corporation by encouraging non-management directors to acquire Common Shares, thereby increasing the proprietary interests of such persons in the Corporation and aligning the interests of such persons with the interests of the Corporation's shareholders generally.

Under the Directors' Plan, each non-management director may be permitted by the Corporation to receive up to 100% of their retainers and fees in the form of Common Shares in lieu of cash compensation. The maximum number of Common Shares available to be issued by the Corporation to non-management directors under the Directors' Plan is fixed at 500,000.

Every year, no later than the 15th of March and September, as applicable, the Corporation will send a notice (the "**Notice**") to each non-management director requesting that each non-management director advise the Corporation of the amount of his or her respective cash compensation that he or she wishes to receive in Common Shares. Such non-management director will be required to advise the Corporation of his or her request to receive additional Common Shares by no later than 5 business days after receipt of the Notice.

The Directors' Plan is administered by the Board or a committee of the Board duly appointed for this purpose by the Board consisting of not less than three directors. The Board will have the power and authority, without notice or shareholder approval, at any time and from time to time, to amend, suspend or terminate the Directors' Plan and to establish the rules and regulations for administration of the Directors' Plan.

The obligation of the Corporation to issue and deliver Common Shares in accordance with the Directors' Plan is subject to applicable securities law, any trading black-out periods prescribed by the Corporation and the receipt of any approvals that may be required from any regulator or market having jurisdiction over the securities of the Corporation. If Common Shares cannot be issued by the Corporation under the Directors' Plan for any reason whatsoever, the obligation of the Corporation to issue such Common Shares shall be suspended until such time as it is practicable or permissible for the Corporation to issue such Common Shares.

Securities Authorized for Issuance Under Equity Compensation Plans

The compensation plans under which equity securities of the Corporation are authorized for issuance are the Option Plan, the Directors' Plan and the ESLP. The following table sets forth, as at September 30, 2017, the securities authorized for issuance under such plans.

Plan Category	Number of Common Shares that may be Issued Upon Exercise of Outstanding Options, Warrants and Rights	Weighted Average Exercise Price of Outstanding Options, Warrants and Rights	Number of Common Shares Remaining Available for Future Issuance Under Equity Compensation Plans
Equity compensation plans approved by securityholders – Option Plan ⁽¹⁾	1,720,000	\$1.12	1,096,263
Equity compensation plans approved by securityholders – Directors' Plan ⁽²⁾	Nil	Nil	500,000
Equity compensation plans approved by securityholders – ESLP ⁽³⁾	Nil	Nil	648,973

Notes:

- (1) The Option Plan provides that the maximum number of options that may be granted is equal in number up to 10% of the issued and outstanding Common Shares at the time of the grant of the stock options.
- (2) The maximum number of Common Shares that may be issued is 500,000. This number is 1.8% of the Common Shares outstanding as at the date hereof.
- (3) The maximum number of Common Shares that may be issued is 1,250,000. This number is 4.4% of the Common Shares outstanding as at the date hereof.

Directors' and Officers' Liability Insurance

The Corporation provides insurance for the benefit of the directors and officers of the Corporation and its subsidiaries against liability incurred by them in these capacities. The current annual policy limit is \$10,000,000. Protection is provided to directors and officers for certain wrongful acts or omissions done or committed during the course of their duties as such. Under the policy, the Corporation is reimbursed for payments which it is required or permitted to make to its directors and officers to indemnify them, subject to a deductible of \$50,000 per loss. No claims have been made under the policy. In fiscal 2017, the premium paid by the Corporation was \$31,212.

The Corporation provides additional excess Side A Difference In Conditions coverage for the benefit of the directors and officers of the Corporation and its subsidiaries against liability incurred by them in these capacities. The coverage is intended to respond in the event that the underlying limit is fully eroded and the corporation is not in a position to indemnify the directors and officers. The current annual policy limit is \$2,500,000, excess of the underlying limit of \$10,000,000. In fiscal 2017 the premium paid by the Corporation was \$4,131.

Indebtedness of Directors and Executive Officers

As at September 30, 2017, the aggregate indebtedness in respect of securities purchase programs of directors and executive officers of the Corporation and its subsidiaries was \$199,324. The table below provides information on the indebtedness to the Corporation of its directors and executive officers:

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS UNDER SECURITIES PURCHASE PROGRAMS

Name and Principal Position	Involvement of Corporation or Subsidiary	Largest Amount Outstanding During Fiscal 2017 (\$)	Amount Outstanding as at September 30, 2017 (\$)	Financially Assisted Securities Purchases During Fiscal 2017 (#)	Security for Indebtedness	Amount Forgiven During Fiscal 2017 (\$)
Tom Felkai Chief Financial Officer of the Corporation Toronto, Ontario	Lender	\$ 102,128	\$ 97,007	Nil	(1)	Nil
David Pappin Chief Operating Officer of the IAM Real Estate Toronto, Ontario	Lender	\$ 102,317	\$ 102,317	Nil	(1)	Nil

Note:

- (1) The loan was made pursuant to the ESLP. For further details on the ESLP, please see “Statement of Executive Compensation and Other Information – Compensation Discussion and Analysis – Elements of the Compensation Program – Long-Term Incentive – ESLP in this Management Information Circular. The loan is secured by the Common Shares acquired with the proceeds of the loan. The principal on the loan is repayable over five years in accordance with individual repayment schedules, and in the event of termination, the repayment schedule of the principal amount outstanding will be accelerated. The annual interest rate on the loan is 2.25%.

NORMAL COURSE ISSUER BID

On May 11, 2017, the Corporation announced its notice of the renewal of its Normal Course Issuer Bid (“NCIB”) in which the Corporation is permitted to purchase, for cancellation, up to 1,397,715 Common Shares of the Corporation at prevailing market prices during the 12 month period commencing May 24, 2017 and ending May 23, 2018.

Pursuant to the NCIB, the Corporation purchased nil Common Shares in fiscal 2017. Between October 1, 2017 and the date hereof, the Corporation purchased 403,100 Common Shares pursuant to the NCIB, all of which have been cancelled.

Shareholders may obtain a copy of the Corporation’s Notice of Intention, without charge, by contacting the Corporate Secretary of the Corporation.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

For the fiscal year ended September 30, 2017 and for the period from October 1, 2017 to the date hereof, no informed persons of the Corporation, any proposed director of the Corporation, or any associate or affiliate of any informed person or proposed director, were materially interested, directly or indirectly, in any transaction or in any proposed transaction which has materially affected or would materially affect the Corporation or any of its subsidiaries, except as set forth in this Management Information Circular.

As of the date hereof, Mr. Victor Koloshuk, the Executive Chairman and a director of the Corporation, owns 35.0% of the outstanding Common Shares, and Ms. Veronika Hirsch, a director of the Corporation, beneficially owns approximately 17.5% of the outstanding Common Shares.

For information on related party transactions involving the Corporation, see Note 3 – Discontinued Operations and Note 5 – Investments in Funds Managed by the Corporation of the Corporation’s audited consolidated financial statements for the fiscal year ended September 30, 2017 (the “Annual Financial Statements”) and the section “Related Party Transactions” in the management’s discussion and analysis for the year ended September 30, 2017 (the “Annual MD&A”).

For additional information relating to “Conflicts of Interest”, “Interest of Management and Others in Material Transactions” with the Corporation, and the sale of all of the Corporation’s interests in Integrated Managed Futures Corp (“IMFC”) to Koloshuk Farrugia Corp. (“KFC”), a holding company wholly-owned by Victor Koloshuk, the Executive Chairman, a director and a significant shareholder of the Corporation, see the section “General Development of the Business” in the Corporation’s Annual Information Form for year-ended September 30, 2017 (“AIF”) and Note 3 – Discontinued Operations and Note 5- Investments in Funds Managed by the Corporation of the Annual Financial Statements, which section and notes are incorporated by reference herein. A copy of the AIF, Annual Financial Statements and the Annual MD&A are available under the Corporation’s SEDAR profile at www.sedar.com and may be obtained, without charge, upon request to the Corporate Secretary of the Corporation at 70 University Avenue, Suite 1200, Toronto, Ontario M5J 2M4.

CORPORATE GOVERNANCE DISCLOSURE

In accordance with National Instrument 58-101 – *Disclosure of Corporate Governance Practices*, the Corporation is required to disclose its corporate governance practices. Schedule “A” – Corporate Governance Practices sets out a description of the Corporation's corporate governance practices.

The mandate of the Board of Directors is to supervise the management of the business and affairs of the Corporation acting in the best interests of the Corporation. In addition to dealing with and approving major transactions and matters legally requiring Board of Directors involvement, the Board of Directors is consulted regularly by senior management on significant business developments in the affairs of the Corporation and its subsidiaries. The mandate of the Board of Directors is reproduced in Schedule “B”.

REGISTRAR AND TRANSFER AGENT

TSX Trust Company is the registrar and transfer agent for the Common Shares.

ADDITIONAL INFORMATION

Additional information relating to the Corporation is available on SEDAR at www.sedar.com. Copies of the Corporation's comparative consolidated financial statements for the year ended September 30, 2017 and Management's Discussion and Analysis are also available on SEDAR or may be obtained by any person upon receipt of a request in writing to the Chief Financial Officer of the Corporation, 70 University Avenue, Suite 1200, Toronto, Ontario M5J 2M4. Such copies will be sent to any shareholder without charge. Financial information with respect to the Corporation is provided in the Corporation's comparative consolidated financial statements and Management's Discussion and Analysis for the year ended September 30, 2017.

APPROVAL OF DIRECTORS

The contents and the sending of this Management Information Circular have been approved by the directors of the Corporation.

DATED as of the 5th day of January, 2018.

[signed]
VICTOR KOLOSHUK
Executive Chairman

SCHEDULE “A”

CORPORATE GOVERNANCE PRACTICES

The Corporation is committed to conducting its business with the highest standards of business ethics and in accordance with applicable laws, rules and regulators. The Corporation has adopted a written Code of Ethics (the “Code”) that applies to all directors, officers and employees of the Corporation and sets out specific policies to guide these individuals in the performance of their duties. In addition to the Code, to further encourage and promote a culture of ethical business conduct, the mandate of the Board requires that the Board be satisfied with the integrity of the CEO and other executive officers and that these officers are creating a culture of integrity throughout the Corporation. In addition, the terms of reference for directors and proposed nominees establish expectations regarding his or her conduct, including a duty of loyalty to the Corporation mandating that the best interests of the Corporation take precedence over any other interests possessed by a director.

National Instrument 58-101 – Disclosure of Corporate Governance Practices, (“**NI 58-101**”) requires the following disclosure:

1. Board of Directors

- (a) Disclose the identity of directors who are independent.

Currently there are eight directors, of which five are independent within the meaning of NI 58-101. They are David Atkins, Robert Brooks, John Crocker, Bruce Day and Veronika Hirsch. If all the proposed nominees are elected, five out of eight directors will be deemed to be independent.

- (b) Disclose the identity of directors who are not independent, and describe the basis for that determination.

Victor Koloshuk, David Mather and John Robertson are deemed to be not independent within the meaning of NI 58-101 as each is a member of the management of the Corporation.

Veronika Hirsch held a management position with BluMont Capital Corporation, a subsidiary of the Corporation until December 3, 2013. Ms. Hirsch was deemed to be not independent because, using a three-year “look-back” review, she was an employee of the Corporation during part of that period and as such was deemed to have had a material relationship with the Corporation. At the time this circular is issued, it will be more than 3 years since Ms. Hirsch has been an employee. The Board of Directors has determined that she is independent.

- (c) Disclose whether or not a majority of directors are independent. If a majority of directors are not independent, describe what the board of directors does to facilitate its exercise of independent judgment in carrying out its responsibilities.

See above. Currently, five out of eight directors are independent which is a majority of the Board. If all the proposed nominees are elected, five out of eight directors will be deemed to be independent.

The Board recognizes the current trend towards having a majority of directors who qualify as independent but also acknowledges that the Corporation continues to be a largely employee-owned company.

To ensure directors exercise independent judgment in considering transactions and agreements in respect of which a director or executive officer has a material interest, the director or officer is required to inform the Board of any actual or potential conflict of interest and to refrain from voting or participating in discussion of the matter. The fact that the director has abstained or has recused from voting is noted in the minutes.

The Code sets out in detail the core values and the principles by which the Corporation is governed and addresses topics such as: honest and ethical conduct; conflicts of interest; compliance with applicable laws, rules and regulations and the Corporation's policies and procedures; confidential information; public disclosures; and protection and proper use of company assets. The management of the Corporation is committed to fostering and maintaining a culture of high ethical standards and compliance, and ensuring a work environment that encourages employees to raise concerns to the attention of management and promptly addressing any employee compliance concerns.

- (d) If a director is presently a director of any other issuer that is a reporting issuer (or the equivalent) in a jurisdiction or a foreign jurisdiction, identify both the director and the other issuer.

None

- (e) Disclose whether or not the independent directors hold regularly scheduled meetings at which non-independent directors and members of management are not in attendance. If the independent directors hold such meetings, disclose the number of meetings held since the beginning of the issuer's most recently completed financial year. If the independent directors do not hold such meetings, describe what the board does to facilitate open and candid discussion among its independent directors.

As a minimum, these directors schedule an in camera meeting at each of the four regular board meetings each year which are held for the approval of the Corporation's financial statements.

These directors have held 4 in camera meetings since October 1, 2016.

Disclose whether or not the chair of the board is an independent director. If the board has a chair or lead director who is an independent director, disclose the identity of the independent director, disclose the identity of the independent chair or lead director, and describe his or her role and responsibilities. If the board has neither a chair that is independent nor a lead director that is independent, describe what the board does to provide leadership for its independent directors.

The Chairman of the Board is not independent within the meaning of NI 58-101. There is no lead director.

The Board appoints directors who have demonstrated leadership and integrity throughout their careers and it provides a corporate environment for them to exhibit such leadership and integrity for the benefit of the Corporation.

- (f) Disclose the attendance record of each director for all board meetings held since the beginning of the issuer's most recently completed financial year.

The information below reflects meetings of the Board of Directors and its committees, together with meeting attendance for the year ended September 30, 2017 for each director:

Board and Committees	Board and Committee Meetings Held
Board of Directors	5
Audit Committee	4
Compensation, Nominating and Governance Committee	4

Name	Board Meetings Attended	Committee Meetings Attended
Victor Koloshuk	5	4
David H. Atkins	5	8
Robert L. Brooks	5	4
John A. Crocker	5	6
Bruce D. Day	5	8
Veronika Hirsch	5	4
David G. Mather	5	N/A
John F.K. Robertson	5	N/A

2. Board Mandate of the Board of Directors

Disclose the text of the board's written mandate. If the board does not have a written mandate, describe how the board delineates its role and responsibilities.

The mandate of the Board of Directors is enclosed as Schedule "B".

3. Position Descriptions

- (a) Disclose whether or not the board has developed written position descriptions for the chair of the board and the chair of each board committee. If the board has not developed written position descriptions for the chair and/or the chair of each board committee, briefly describe how the board delineates the role and responsibilities of each such position.

The Corporation has developed a written position description for the Chair. The Corporation has not developed specific written position descriptions for the Chair of each committee. Each of the two committees of the Corporation has a charter outlining its authority and the role and responsibilities of its members, including its chairman.

- (b) Disclose whether or not the board and CEO have developed a written position description for the CEO. If the board and CEO have not developed such a position description, briefly describe how the board delineates the role and responsibilities of the CEO.

The Corporation has developed a written position description for the CEO.

4. Orientation and Continuing Education

- (a) Briefly describe what measures the board takes to orient new directors regarding
- (i) the role of the board, its committees and its directors, and
 - (ii) the nature and operation of the issuer's business.

New directors are provided with information on the Corporation and its management and are fully briefed by senior management on the corporate organization and key current issues. New directors are made aware that they are expected to familiarize themselves with the business and operations of the Corporation. Management and existing Board members contribute to the orientation of new directors as to the business of the Corporation and the operating subsidiaries, as appropriate. Visits to key operations are also arranged for new directors.

- (b) Briefly describe what measures, if any, the board takes to provide continuing education for its directors. If the board does not provide continuing education, describe how the board ensures that its directors maintain the skills and knowledge necessary to meet their obligations as directors.

Ongoing training and development of directors consists of similar components as in 4(a) above, i.e., updated corporate information and visits. The Board does not provide a pre-set program of continuing education for its directors. Directors maintain the skill and knowledge necessary to meet their obligations as directors by learning from one another and from a variety of outside advisors as new issues or opportunities arise. Individual directors may engage outside advisors with the authorization of the Board.

5. Ethical Business Conduct

- (a) Disclose whether or not the board has adopted a written code for the directors, officers and employees. If the board has adopted a written code:
 - (i) disclose how a person or company may obtain a copy of the code;
 - (ii) describe how the board monitors compliance with its code, or if the board does not monitor compliance, explain whether and how the board satisfies itself regarding compliance with its code; and
 - (iii) provide a cross-reference to any material change report filed since the beginning of the issuer's most recently completed financial year that pertains to any conduct of a director or executive officer that constitutes a departure from the code.

A copy of the Code is available on SEDAR at www.sedar.com or by contacting the Corporation's Corporate Secretary. To confirm his or her awareness and comprehension of the Code, each employee, officer and director of the Corporation is asked to sign a copy of the Code both upon commencing employment and on an annual basis.

No material change report has been required to be filed during the fiscal year ended September 30, 2017 with respect to any conduct constituting a departure from the Code.

- (b) Describe any steps the board takes to ensure directors exercise independent judgement in considering transactions and agreements in respect of which a director or executive officer has a material interest.

See 1(c).

- (c) Describe any other steps the board takes to encourage and promote a culture of ethical business conduct.

The Corporation considers and takes the appointment of directors very seriously and recognizes that a diversity of opinions among board members is an important factor in ensuring the Board performs well.

6. Nomination of Directors

- (a) Describe the process by which the board identifies new candidates for board nomination.

The Board works as a team to identify qualified individuals. The Compensation, Nominating and Governance Committee is responsible for proposing new candidates for Board nomination. The Compensation, Nominating and Governance Committee selects individuals with the desired background and qualifications, taking into account the needs of the Board at the time.

- (b) Disclose whether or not the board has a nominating committee composed entirely of independent directors. If the board does not have a nominating committee entirely of independent directors, describe what steps the board takes to encourage an objective nomination process.

The Compensation, Nominating and Governance Committee is not composed entirely of independent directors within the meaning of N1 58-101 but has a majority of such directors. Those directors encourage an objective nominating process.

- (c) If the board has a nominating committee, describe the responsibilities, powers and operation of the nominating committee.

Under the Compensation, Nominating and Governance Committee Charter, the committee is responsible for developing and recommending criteria for selecting new Board members and identifying and considering candidates.

7. Compensation

- (a) Describe the process by which the board determines the compensation for the issuer's directors and officers.

The Compensation, Nominating and Governance Committee reviews the amount and the form of compensation of the Corporation's directors and officers. Please see "Statement of Executive Compensation" in this Management Information Circular.

- (b) Disclose whether or not the board has a compensation committee composed entirely of independent directors. If the board does not have a compensation committee composed entirely of independent directors, describe what steps the board takes to ensure an objective process for determining such compensation.

The Board has appointed a Compensation, Nominating and Governance Committee which is composed of a majority, but not entirely, of directors who qualify as independent. The other director on the committee is Victor Koloshuk, Executive Chairman. All decisions relating to the CEO and the Executive Chairman are voted on by the Compensation, Nominating and Governance Committee to ensure the committee follows an objective process for determining compensation. Decisions involving senior executive appointments, remuneration reviews and

bonus allocation are recommended by the CEO, but must be approved by the Compensation, Nominating and Governance Committee members.

- (c) If the board has a compensation committee, describe the responsibilities, powers and operation of the compensation committee.

The Charter of the Compensation, Nominating and Governance Committee provides that the committee is to assist the Board in (a) evaluation of the performance of the CEO (b) oversight and evaluation of compensation of the executives of the Corporation (c) succession planning with respect to the executives of the Corporation (d) developing and recommending criteria for selecting new Board members (e) recommending the applicable Board nominees for each annual meeting of shareholders (f) developing appropriate corporate governance guidelines for the Corporation and (g) the review of the Board's performance.

8. Other Board Committees

If the board has standing committees other than the audit, compensation and nominating committees, identify the committees and describe their function.

None.

9. Assessments

Disclose whether or not the board, its committees and individual directors are regularly assessed with respect to their effectiveness and contribution. If assessments are regularly conducted, describe the process used for the assessments. If assessments are not regularly conducted, describe how the board satisfies itself that the board, its committees, and its individual directors are performing effectively.

The Board assesses its members and its committees with respect to effectiveness and contribution on an ongoing basis. This ongoing assessment process is informal. If an individual Board member is found or finds that he or she is unable to contribute due to ability, lack of time or commitment, the individual would be expected to either resign or request not to be nominated for re-election.

In addition, the Board, through the Compensation, Nominating and Governance Committee, conducts a review and evaluation of its directors, at a minimum, every three years.

10. Director Term Limits and Other Mechanisms of Board Renewal

Disclose whether or not the issuer has adopted term limits for the directors on its board or other mechanisms of board renewal and, if so, include a description of those director term limits or other mechanisms of board renewal. If the issuer has not adopted director term limits or other mechanisms of board renewal, disclose why it has not done so.

The Corporation has not adopted director term limits or other mechanisms of board renewal. The Corporation prefers to change the composition of the Board as circumstances arise. The Corporation benefits from new directors who bring new perspectives to the

Corporation and from continuity on the Board provided by long-standing directors of the Corporation who have deep understandings of the Corporation's business.

11. Policies Regarding the Representation of Women on the Board

- (a) Disclose whether the issuer has adopted a written policy relating to the identification and nomination of women directors. If the issuer has not adopted such a policy, disclose why it has not done so.

The Corporation has a written policy and procedures relating to the nomination of directors. The Corporation seeks the best candidates for nomination and therefore it does not specifically reference the identification and nomination of women directors. These policies and procedures are reviewed periodically.

- (b) If an issuer has adopted a policy referred to in (a), disclose the following in respect of the policy:
- (i) a short summary of its objectives and key provisions,
 - (ii) the measures taken to ensure that the policy has been effectively implemented,
 - (iii) annual and cumulative progress by the issuer in achieving the objectives of the policy, and
 - (iv) whether and, if so, how the board or its nominating committee measures the effectiveness of the policy.

Not applicable

12. Consideration of the Representation of Women in the Director Identification and Selection Process

Disclose whether and, if so, how the board or nominating committee considers the level of representation of women on the board in identifying and nominating candidates for election or re-election to the board. If the issuer does not consider the level of representation of women on the board in identifying and nominating candidates for election or re-election to the board, disclose the issuer's reasons for not doing so.

The Board and the Compensation, Nominating and Governance Committee consider many attributes of the candidates considered for nomination to the Board including gender and they also consider the potential impact of such nomination on the composition and effectiveness of the Board including the level of representation of women.

13. Consideration Given to the Representation of Women in Executive Officer Appointments

Disclose whether and, if so, how the issuer considers the level of representation of women in executive officer positions when making executive officer appointments. If the issuer does not consider the level of representation of women in executive officer positions when making executive officer appointments, disclose the issuer's reasons for not doing so.

Please see answer in 12 above.

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

- (a) For purposes of this Item, a "target" means a number or percentage, or a range of numbers or percentages, adopted by the issuer of women on the issuer's board or in executive officer positions of the issuer by a specific date.
- (b) Disclose whether the issuer has adopted a target regarding women on the issuer's board. If the issuer has not adopted a target, disclose why it has not done so.

The Corporation has not adopted a target regarding women on the Board. The Corporation seeks the best candidates for nomination and therefore sets no targets.

- (c) Disclose whether the issuer has adopted a target regarding women in executive officer positions of the issuer. If the issuer has not adopted a target, disclose why it has not done so.

The Corporation has not adopted a target regarding women in executive officer positions. The Corporation seeks the best candidates for nomination and therefore sets no targets.

- (d) If the issuer has adopted a target referred to in either (b) or (c), disclose:

- (i) the target, and
- (ii) the annual and cumulative progress of the issuer in achieving the target.

Not applicable

15. Number of Women on the Board and in Executive Officer Positions

- (a) Disclose the number and proportion (in percentage terms) of directors on the issuer's board who are women.

Currently, one out of eight board directors (12.5%).

- (b) Disclose the number and proportion (in percentage terms) of executive officers of the issuer, including all major subsidiaries of the issuer, who are women.

Currently, there are six Executive Officers (as defined), none of whom is a woman (0%).

SCHEDULE “B”

MANDATE OF THE BOARD OF DIRECTORS

Purpose

The purpose of this mandate is to set out the mandate and responsibilities of the board of directors (the “Board of Directors” or “Board”) of Integrated Asset Management Corp. (the “Corporation”). The Board of Directors is committed to fulfilling its statutory mandate to supervise the management of the business and affairs of the Corporation with the highest standards of ethical conduct and in the best interests of the Corporation.

Composition

The Board of Directors shall be composed of between three and fifteen individuals, the majority of whom will be Canadian residents. The Board shall be constituted with a combination of individuals who qualify as “independent” directors as defined in National Instrument 58-101 – *Disclosure of Corporate Governance Practices* and management directors who are not considered to be “independent” as defined in National Instrument 58-101 – *Disclosure of Corporate Governance Practices*.

Responsibilities of the Board of Directors

The Board of Directors is responsible for the stewardship of the Corporation and in that regard shall be responsible for:

- acting in the best interests of the Corporation with a view to protecting and enhancing the assets of the Corporation in the interest of all shareholders;
- the hiring, evaluation and termination of the Chief Executive Officer;
- to the extent feasible, satisfying itself as to the integrity of the Chief Executive Officer and other executive officers and that the Chief Executive Officer and other executive officers create a culture of integrity throughout the organization;
- enhancing the reputation, goodwill and image of the Corporation;
- adopting a strategic planning process and reviewing, on an annual basis, the strategic plan, business objectives and budget of the Corporation (taking into account, among other things, the opportunities and risks of the Corporation's business) that are presented by management;
- the identification and review of the principal risks of the Corporation's business identified by management and ensuring the implementation of appropriate risk management systems;
- ensuring, with the assistance of the compensation, nominating and governance committee of the Board (the “Compensation, Nominating and Governance Committee”), the effective functioning of the Board of Directors and its committees in compliance with the corporate governance requirements of applicable laws, and that such compliance is reviewed periodically by the Compensation, Nominating and Governance Committee;

- ensuring internal control and management information systems are in place for the Corporation, with the audit committee of the Board of Directors (the “Audit Committee”) assessing the effectiveness of the internal control and management information systems through meetings held with the external auditors, as appropriate, and senior management and a review of reports prepared by senior management;
- assessing the performance of the Corporation's executive officers, monitoring succession plans and periodically monitoring the compensation levels of executive officers based on the determinations and recommendations made by the Compensation, Nominating and Governance Committee;
- establishing the Audit Committee as a standing audit committee of the Board;
- developing the Corporation's approach to corporate governance by establishing the Compensation, Nominating and Governance Committee as a standing committee of the Board, including developing a set of corporate governance principles and guidelines that are specifically applicable to the Corporation;
- ensuring that the Corporation has in place a communication policy which enables the Corporation to effectively communicate with shareholders, other stakeholders and the public generally, and is reviewed at such intervals as the Board deems appropriate. The Corporation has a Disclosure Policy which provides the approval process for press releases etc.; and
- establishing measures for receiving feedback from stakeholders.

Expectations of Directors

The Board of Directors has developed a number of specific expectations of directors to promote the discharge by the directors of their responsibilities and to promote the proper conduct of the Board.

Commitment and Attendance. All directors are expected to maintain a high attendance record at meetings of the Board and the committees of which they are members. Attendance by telephone or video conference may be used to facilitate a director's attendance.

Preparation for Meetings. All directors are expected to review the materials circulated in advance of meetings of the Board and its committees and should arrive prepared to discuss the issues presented. Directors are encouraged to contact the Chair of the Board, the Chief Executive Officer, the Lead Director (if one has been designated) and any other appropriate executive officer(s) of the Corporation to ask questions and discuss agenda items prior to meetings.

Participation in Meetings. Each director is expected to be sufficiently knowledgeable of the business of the Corporation, including its financial statements, and the risks it faces, to ensure active and effective participation in the deliberations of the Board of Directors and of each committee on which he or she serves.

Loyalty and Ethics. In their roles as directors, all directors owe a duty of loyalty to the Corporation. This duty of loyalty mandates that the best interests of the Corporation take precedence over any other interest possessed by a director. Directors are expected to conduct themselves in accordance with the Corporation's Code of Ethics.

Other Directorships and Significant Activities. The Corporation values the experience directors bring from other boards on which they serve and other activities in which they participate, but recognizes that those boards and activities also may present demands on a director's time and availability and may present conflicts or legal issues, including independence issues. No director should serve on the board of a competitor or of a regulatory body with oversight of the Corporation. Each director should, when considering membership on another board or committee, make every effort to ensure that such membership will not impair the director's time and availability for his or her commitment to the Corporation. Directors should advise the chair of the Compensation, Nominating and Governance Committee and the Chief Executive Officer before accepting membership on other public company boards of directors or any audit committee or other significant committee assignment on any other board of directors, or establishing other significant relationships with businesses, institutions, governmental units or regulatory entities, particularly those that may result in significant time commitments or a change in the director's relationship to the Corporation.

Contact with Management and Employees. All directors should be free to contact the Chief Executive Officer at any time to discuss any aspect of the Corporation's business. Directors should use their judgement to ensure that any such contact is not disruptive to the operations of the Corporation. The Board of Directors expects that there will be frequent opportunities for directors to meet with the Chief Executive Officer in meetings of the Board of Directors and committees, or in other formal or informal settings.

Speaking on Behalf of the Corporation. It is important that the Corporation speak to employees and outside constituencies with a single voice, and that management serve as the primary spokesperson.

Confidentiality. The proceedings and deliberations of the Board of Directors and its committees are confidential. Each director will maintain the confidentiality of information received in connection with his or her service as a director.

Measures for Receiving Shareholder Feedback

All publicly disseminated materials of the Corporation shall provide for a mechanism for feedback from shareholders. The Chief Financial Officer shall be required to provide a summary of the significant feedback to the Board of Directors at such intervals as he/she sees fit.

Meetings

The Board of Directors will meet not less than four times per year; three meetings to review quarterly results and one prior to the issuance of the annual financial results of the Corporation.

Independent Advice

In discharging its mandate, the Board of Directors shall have the authority to retain and receive advice from, special legal, accounting or other advisors and outside consultants if appropriate.

Expectations of Management of the Corporation

Management shall be required to report to the Board of Directors, at the request of the Board, on the performance of the Corporation, management's concerns and any other matter the Board or its Chair may deem appropriate. In addition, the Board expects management to promptly report to the Chair of the Board any significant developments, material changes in risk, other material changes, transactions or proposals respecting the Corporation.

Annual Evaluation

The Board of Directors through the Compensation, Nominating and Governance Committee shall, in a manner it determines to be appropriate:

- conduct a review and evaluation of the performance of the Board and its members, its committees and their members, at a minimum, every three years;
- conduct a review of compliance of the Board with this mandate and of the committees with their respective charters on an annual basis; and
- review and assess the adequacy of this mandate on an annual basis.

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