

## **NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS OF THE CORPORATION**

Exchange Income Corporation (the "Corporation") will hold its annual and special meeting (the "Meeting") of the holders ("Shareholders") of its common shares ("Shares") as set forth below:

**WHEN:** Friday, May 14, 2021 at 10:30 a.m. (Winnipeg Time)

**WHERE:** As a proactive measure to support all stakeholders' health and well-being during the COVID-19 pandemic, the Corporation will be conducting the Meeting entirely virtually. Shareholders will not be able to attend the Meeting in person. Shareholders may participate electronically in the Meeting as follows:

URL webcast at: <https://web.lumiagm.com/454694679>

Password: eic2021 (case sensitive)

Details on how to participate electronically in the Meeting are included in the accompanying management information circular (the "Circular") and will also be available at the Corporation's website at [www.ExchangeIncomeCorp.ca](http://www.ExchangeIncomeCorp.ca).

### **What the Meeting will cover:**

1. **TO RECEIVE and consider the Corporation's consolidated financial statements for the period ended December 31, 2020, together with the auditor's report on those statements;**
2. **TO APPOINT an auditor of the Corporation for the ensuing year and to authorize the directors of the Corporation (the "Directors") to fix the auditor's remuneration;**
3. **TO ELECT the Directors for the ensuing year as identified in the Circular;**
4. **TO APPROVE unallocated awards under the fourth amended and restated deferred share plan of the Corporation;**
5. **TO CONSIDER AND APPROVE, on an advisory basis, an ordinary resolution to accept the Corporation's approach to executive compensation; and**
6. **TO TRANSACT any other business properly brought before the Meeting and at any and all adjournments thereof.**

The specific details of the matters proposed to be put before the Meeting are set forth in the accompanying Circular.

The record date for the determination of Shareholders entitled to receive notice of and to attend and vote at the Meeting is April 9, 2021. Only Shareholders whose names have been entered in the register of Shareholders at the close of business on that date and holders of Shares issued by the Corporation after such date and prior to the Meeting will be entitled to receive notice of and to vote at the Meeting; provided that, to the extent a Shareholder transfers the ownership of any Shares after such date and the transferee of those Shares establishes that such transferee owns the Shares and demands, not later than ten days before the Meeting, to be included in the list of Shareholders eligible to vote at the Meeting, such transferee will be entitled to vote those Shares at the Meeting.

**A Shareholder may virtually attend the Meeting or may be represented by proxy. Shareholders who are unable to virtually attend the Meeting or any adjournment thereof are requested to date, sign and return the accompanying form of proxy for use at the Meeting or any adjournment thereof.**

**To be effective, the enclosed proxy must be received by the Chair of the Corporation:**

by mail to AST Trust Company (Canada), Proxy Department, PO Box 721, Agincourt, Ontario, M1S 0A1

or

by facsimile to 416-368-2502 (Toll Free: 1-866-781-3111 Canada & US Only)

or

by scan and email to [proxyvote@astfinancial.com](mailto:proxyvote@astfinancial.com)

or

by internet by visiting [www.astvotemyproxy.com](http://www.astvotemyproxy.com) and entering the 13-digit control number on the proxy

not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time set for the holding of the Meeting or any adjournment thereof.

**A proxy is valid only at the meeting in respect of which it is given or any adjournment(s) of that meeting. Unregistered Shareholders who received the proxy through an intermediary must deliver the proxy in accordance with the instructions given by such intermediary.**

Winnipeg, Manitoba  
April 8, 2021

By Order of the Directors

*"Dianne Spencer"*

Dianne Spencer  
Corporate Secretary