



NEWS RELEASE

Exchange Income Corporation Announces Voting Results for its 2023 Annual and Special Meeting of Shareholders

WINNIPEG, Manitoba – May 12, 2023 – Exchange Income Corporation (TSX: EIF) (the “Corporation”), announced today the voting results on the election of directors from its 2023 Annual and Special Meeting of Shareholders (“AGM”).

A total of 10,746,428 common shares representing 25.18% of the Corporation’s 42,676,448 issued and outstanding common shares were voted in connection with the AGM. Shareholders approved all items of business before the AGM, including the election of directors as follows:

Nominees	Votes in Favour	% For	Votes Withheld	% Withheld	Total
Brad Bennett	10,288,447	95.74	457,981	4.26	10,746,428
Gary Buckley	10,175,164	94.68	571,264	5.32	10,746,428
Polly Craik	10,709,506	99.66	36,922	0.34	10,746,428
Barb Gamey	10,701,922	99.59	44,506	0.41	10,746,428
Bruce Jack	9,880,448	91.94	865,980	8.06	10,746,428
Duncan Jessiman	10,265,823	95.53	480,605	4.47	10,746,428
Michael Pyle	10,281,964	95.68	464,464	4.32	10,746,428
Melissa Sonberg	10,096,151	93.95	650,277	6.05	10,746,428
Donald Streuber	10,184,549	94.77	561,879	5.23	10,746,428
Edward Warkentin	10,239,937	95.29	506,491	4.71	10,746,428

At the meeting, shareholders also voted in favour of the reappointment of PricewaterhouseCoopers LLP as the auditor of the Corporation until the close of the next annual meeting of shareholders; the approval of the Fourth Amended and Restated Shareholder Rights Plan of the Corporation; and the approval, on an advisory basis, of the Corporation’s approach to executive compensation.

About Exchange Income Corporation

Exchange Income Corporation is a diversified acquisition-oriented company, focused in two sectors: aerospace & aviation services and equipment, and manufacturing. The Corporation uses a disciplined acquisition strategy to identify already profitable, well-established companies that have strong management teams, generate steady cash flow, operate in niche markets and have opportunities for organic growth. For more information on the Corporation, please visit www.ExchangeIncomeCorp.ca. Additional information relating to the Corporation, including all public filings, is available on SEDAR (www.sedar.com).

Caution concerning forward-looking statements

The statements contained in this news release that are forward-looking are based on current expectations and are subject to a number of uncertainties and risks, and actual results may differ materially. These uncertainties and risks include, but are not limited to, COVID-19 and pandemic related risks, the dependence of Exchange Income Corporation on the operations and assets currently owned by it, the degree to which its subsidiaries are leveraged, the fact that cash distributions are not guaranteed and will fluctuate with the Corporation’s financial performance, dilution, restrictions on potential future growth, the risk of shareholder liability, competitive pressures



(including price competition), changes in market activity, the cyclicity of the industries, seasonality of the businesses, poor weather conditions, and foreign currency fluctuations, legal proceedings, commodity prices and raw material exposure, dependence on key personnel, and environmental, health and safety and other regulatory requirements. Except as required by Canadian Securities Law, Exchange does not undertake to update any forward-looking statements; such statements speak only as of the date made. Further information about these and other risks and uncertainties can be found in the disclosure documents filed by Exchange Income Corporation with the securities regulatory authorities, available at www.sedar.com.

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