



## Exchange Income Corporation Announces Changes to its Deferred Share Plan

**Winnipeg, Manitoba, April 23, 2018** – Exchange Income Corporation (“EIC” or “the Corporation”) (TSX: EIF), a diversified, acquisition-oriented company focused on opportunities in aerospace, aviation and manufacturing sectors, announced today that it has approved certain minor amendments to its fourth amended and restated deferred share plan (the “Plan”) which it is going to be proposed for ratification by shareholders at the Corporation’s annual and special meeting of shareholders to be held on May 9, 2018.

The amendments to the Plan will reduce the maximum number of common shares of the Corporation (“Common Shares”) reserved for issuance pursuant to the Plan and all other equity compensation plans of the Corporation from 10% of the issued and outstanding Common Shares to 4.5% of the issued and outstanding Common Shares from time to time. This is the only change being made to the Plan. We note that the “burn rate” for the Plan, which is expressed as a percentage and is equal to the number of deferred shares issued pursuant to the Plan in a particular year divided by the weighted average number of Common Shares outstanding for the particular year, was 0.4% in 2015, 0.5% in 2016 and 0.3% in 2017, all as calculated in accordance with the policies of the Toronto Stock Exchange.

As the Plan already complies with the rules and policies of the Toronto Stock Exchange, the Corporation has approved these changes in order to bring the Plan in line with current corporate governance best practices. These changes to the Plan remain subject to the approval of the Toronto Stock Exchange.

### **About Exchange Income Corporation**

Exchange Income Corporation is a diversified acquisition-oriented company, focused in two sectors: aerospace and 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.

The Corporation currently operates two segments: Aerospace & Aviation and Manufacturing. The Aerospace & Aviation segment consists of the operations of Perimeter Aviation (including Bearskin Airlines), Keewatin Air, Calm Air International, Custom Helicopters, Regional One, Provincial Aerospace and Moncton Flight College, and an investment in Wasaya Group. The Manufacturing segment consists of the operations of Overlanders, Water Blast, Stainless Fabrication, WesTower Communications, Ben Machine and Quest. For more information on the Corporation, please visit [www.ExchangeIncomeCorp.ca](http://www.ExchangeIncomeCorp.ca). Additional information relating to the Corporation, including all public filings, is available on SEDAR ([www.sedar.com](http://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, 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, 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](http://www.sedar.com).*

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