

Exchange Income Corporation



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") at the Calm Air Hangar located at 930 Ferry Road, Winnipeg, Manitoba R3H 0Y8 on May 15, 2014 at 10:30 a.m. (Winnipeg Time) for the following purposes:

1. to receive and consider the Corporation's consolidated financial statements for the period ended December 31, 2013, 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 Directors of the Corporation for the ensuing year as identified in the accompanying management information circular (the "Circular");
4. to approve the Amended and Restated Shareholder Rights Plan of the Corporation; and
5. 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 7, 2014. 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 attend the Meeting in person or may be represented by proxy. Shareholders who are unable to attend the Meeting or any adjournment thereof in person 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, at Proxy Department, CST Trust Company, PO Box 721, Agincourt, Ontario, M1S 0A1 not later than 10:30 a.m. (Winnipeg time) on May 13, 2014 or, in the case of an adjourned Meeting, not later than 48 hours (excluding Saturdays, Sundays and holidays) before the time of the adjourned 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 10, 2014

By Order of the Directors

"Dianne Spencer"

Dianne Spencer
Corporate Secretary