



NEWS RELEASE

EXCHANGE INCOME CORPORATION ANNOUNCES EARLY REDEMPTION OF 5 YEAR 5.25% DEBENTURES DUE DECEMBER 31, 2022

WINNIPEG, Manitoba – January 7, 2022 – Exchange Income Corporation (TSX: EIF) (“EIC” or the “Corporation”) announced today that it has delivered notice to the holders of the Corporation’s outstanding 5 Year 5.25% Convertible Senior Secured Debentures due December 31, 2022 (the “Debentures”) that pursuant to Section 4.2 of the trust indenture governing the Debentures dated December 20, 2017 (the “Trust Indenture”), the Corporation will, effective February 11, 2022 (the “Redemption Date”), redeem all issued and outstanding Debentures, plus accrued interest thereon.

There are currently 100,000 Debentures issued and outstanding in the aggregate principal amount of \$100,000,000 (\$1,000 per Debenture) as at the date hereof. Accordingly, on the Redemption Date, subject to compliance with the Trust Indenture, the holder of each Debenture (unless converted prior to the Redemption Date in accordance with the terms of the Trust Indenture) will receive a total payment of \$1,006.041096, comprised of a principal repayment of \$1,000.00 and interest of \$6.041096 for the 42 day period from December 31, 2021 until the Redemption Date. All interest on the Debentures shall cease from and after the Redemption Date.

Certificates representing the Debentures must be tendered to the indenture trustee, BNY Trust Company of Canada, 1 York Street, 6th Floor, Toronto, Ontario M5J 0B6 Attention: Operations Dept.

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 cyclical nature 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, EIC 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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