



Appointment of Proxyholder

I/We, being holders of common shares of Exchange Income Corporation (the “Corporation”) hereby appoint **Michael Pyle, Chief Executive Officer and a director of the Corporation**, or failing this person, **Gary Filmon, Chairman and a director of the Corporation**, or instead of either of the foregoing, OR

Print the name of the person you are appointing if this person is someone other than the individuals listed above

as proxy of the undersigned, to attend, act and vote in respect of the undersigned at the Annual and Special Meeting of Shareholders of the Corporation to be held at the Calm Air Hangar located at 930 Ferry Road, Winnipeg, Manitoba, R3H 0Y8, on **May 9, 2018 at 10:30 a.m.** Winnipeg time (the “Meeting”), and at any and all adjournments or postponements thereof in the same manner, to the same extent and with the same powers as if the undersigned were personally present, with full power of substitution.

In accordance with the *Canada Transportation Act* and the articles of amalgamation of the Corporation, the undersigned provides the following certification:

1. YES CANADIAN ☐ or **NOT CANADIAN** ☐ The undersigned certifies that it has made reasonable inquiries as to the Canadian status of the registered holder and beneficial holder of the Shares represented by this proxy and has read the definition of “Canadian” found below so as to make an accurate declaration of Canadian status.

What do we mean by Canadian status? “*Canadian*” means a Canadian citizen or a permanent resident within the meaning of subsection 2(1) of the *Immigration and Refugee Protection Act*, a government in Canada or an agent of such a government or a corporation or other entity that is incorporated or formed under the laws of Canada or a province, that is controlled in fact by Canadians and of which at least seventy-five per cent, or such lesser percentage as the Governor in Council may by regulation specify, of the voting interests are owned and controlled by Canadians.

Without limiting the general powers hereby conferred, the undersigned hereby directs the said proxyholder to vote the shares represented by this instrument of proxy in the following manner:

Directors and management recommend voting FOR Resolutions 1, 2 and 3. Please use dark black pencil or pen.

RESOLUTIONS

1. Appointment of Auditors

Appointment of PricewaterhouseCoopers LLP

FOR

☐

WITHHOLD

☐

RESOLUTIONS

2. Election of Directors

Brad Bennett

FOR

☐

AGAINST

WITHHOLD

☐

Gary Buckley

☐☐

Polly Craik

☐☐

Allan Davis

☐☐

Gary Filmon

☐☐

Duncan Jessiman

☐☐

Serena Kraayeveld

☐☐

Michael Pyle

☐☐

Melissa Sonberg

☐☐

Donald Streuber

☐☐

Edward Warkentin

☐☐

3. Approval of the Fourth Amended and Restated Deferred Share Plan of the Corporation

To approve the fourth amended and restated deferred share plan of the Corporation and all unallocated entitlements under such plan.

☐☐

4. To transact any other business properly brought before the Meeting and at any and all adjournments thereof.

I/We authorize you to act in accordance with my/our instructions set out above. I/We hereby revoke any voting instruction form previously given with respect to the Meeting. **If no voting instructions are indicated above, this voting instruction form will be voted FOR all matters by management’s appointees and any amendments or variations proposed or any new business properly submitted before the Meeting, I/We authorize you to vote as you see fit.**

Signature(s)

Date

Please sign exactly as your name(s) appear on this voting instruction form. Please see reverse for instructions. All voting instruction forms must be received by **May 7, 2018, at 10:30 a.m. Winnipeg Time.**

Proxy Form – Annual and Special Meeting of Shareholders of Exchange Income Corporation to be held on May 9, 2018, at 10:30 a.m. Winnipeg time.

Notes to Proxy

1. This proxy must be signed by a holder or his or her attorney duly authorized in writing. If you are an individual, please sign exactly as your name appears on this proxy. If the holder is a corporation, a duly authorized officer or attorney of the corporation must sign this proxy, and if the corporation has a corporate seal, its corporate seal should be affixed.

2. If the securities are registered in the name of an executor, administrator or trustee, please sign exactly as your name appears on this proxy. If the securities are registered in the name of a deceased or other holder, the proxy must be signed by the legal representative with his or her name printed below his or her signature, and evidence of authority to sign on behalf of the deceased or other holder must be attached to this proxy.

3. Some holders may own securities as both a registered and a beneficial holder; in which case you may receive more than one proxy circular and will need to vote separately as a registered and beneficial holder. Beneficial holders may be forwarded either a form of proxy already signed by the intermediary or a voting instruction form to allow them to direct the voting of securities they beneficially own. Beneficial holders should follow instructions for voting conveyed to them by their intermediaries.

4. If a security is held by two or more individuals, any one of them present or represented by proxy at the Meeting may, in the absence of the other or others, vote at the Meeting. However, if one or more of them are present or represented by proxy, they must vote together the number of securities indicated on the proxy.

All holders should refer to the proxy circular relating to the Meeting for further information regarding completion and use of this proxy and other information pertaining to the Meeting.

This proxy is solicited by and on behalf of management of the Corporation.

How to Vote

MAIL, FAX or EMAIL

- Complete and return your signed proxy in the envelope provided or send to:

AST Trust Company (Canada)
P.O. Box 721
Agincourt, ON
M1S 0A1

- You may alternatively fax your proxy to 416-368-2502 or toll free in Canada and United States to 1-866-781-3111 or scan and email to proxyvote@astfinancial.com

An undated proxy is deemed to be dated on the day it was received by AST.

All proxies must be received by 10:30 a.m. (Winnipeg time) on Monday, May 7th, 2018.

