Exchange Income Corporation

Report on Voting Results Pursuant to Section 11.3 of National Instrument 51-102 Continuous Disclosure Obligations

In respect to the annual general and special meeting of shareholders of Exchange Income Corporation (the “Corporation”) held on Wednesday, May 8, 2019 in Winnipeg, Manitoba (the “AGM”), the following are the voting results.

A total of 11,374,632 common shares representing 35.99% of the Corporation’s issued and outstanding shares were voted in connection with the AGM.

Resolution #1 – Appointment of Auditor

On a show of hands, the Chairman declared that the shareholders reappointed PricewaterhouseCoopers LLP as the Corporation’s auditors until the next annual meeting of the Shareholders and authorizing the Directors to fix the auditor’s remuneration. The proxies received by management for this item were voted as follows:

VOTES FOR	% FOR	VOTES WITHHELD	% WITHHELD
11,346,091	99.75%	28,541	0.25%

Resolution #2 – Election of Directors

On a show of hands, the Chairman declared that the shareholders elected the Directors as specified in the management information circular of the Corporation dated April 3, 2019 for all nominees listed below. The proxies received by management for this item were voted as follows:

NOMINEES	VOTES FOR	% FOR	VOTES WITHHELD	% WITHHELD
Brad Bennett	11,337,960	99.69%	36,672	0.31%
Gary Buckley	11,337,938	99.69%	36,694	0.31%
Polly Craik	11,327,226	99.59%	47,406	0.41%
Gary Filmon	11,307,075	99.40%	67,557	0.60%
Duncan Jessiman	11,309,386	99.42%	65,246	0.58%
Serena Kraayeveld	11,340,746	99.70%	33,886	0.30%
Michael Pyle	11,313,950	99.46%	60,682	0.54%
Melissa Sonberg	11,328,185	99.60%	46,447	0.40%
Donald Streuber	11,342,977	99.72%	31,655	0.28%
Edward Warkentin	11,346,346	99.75%	28,286	0.25%

Resolution #3 – Approval of the Fourth Amended and Restated Employee Share Purchase Plan of the Corporation and all unallocated entitlements under such plan

On a show of hands, the Chairman declared that the shareholders approved the Fourth Amended and Restated Employee Share Purchase Plan. The proxies received by management for this item were voted as follows:

VOTES FOR	% FOR	VOTES AGAINST	% AGAINST
10,855,876	95.42%	518,756	4.58%

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<u>Resolution #4 – Approval of the Articles of Amendment of the Corporation which amend the foreign ownership restrictions of the Corporation</u>

On a show of hands, the Chairman declared that the shareholders approved the Articles of Amendment. The proxies received by management for this item were voted as follows:

VOTES FOR	% FOR	VOTES AGAINST	% AGAINST
11,293,997	99.29%	80,635	0.71%

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