



**CURRENCY EXCHANGE  
INTERNATIONAL**

# **MANAGEMENT INFORMATION CIRCULAR**

**NOTICE OF 2025 ANNUAL GENERAL MEETING  
OF SHARHOLDERS**

**March 25, 2025**



***CURRENCY EXCHANGE  
INTERNATIONAL***

# Notice of Annual General Meeting of Shareholders

## You're invited to attend the Annual General Meeting of Shareholders of Currency Exchange International, Corp.

This year the meeting will be held as follows:

- Tuesday, March 25, 2025 at 3:00 p.m. (Toronto time)
- **Location:** KPMG, Bay Adelaide Centre, 333 Bay Street, Suite 4600, Conference Room 46026, Toronto, Ontario, Canada

### How to Attend

Registered Shareholders and appointed Proxyholders are invited to attend the meeting in person.

### How to Vote

Shareholders are encouraged to vote their shares before the meeting. The deadline for voting is March 21, 2025 at 3:00 p.m. (Toronto time). The following chart describes how you may vote your shares before the meeting. If you are attending in person, you can also vote your shares directly with representatives of Computershare.

Prior to the Proxy Cut-Off	
Online	<a href="http://www.proxyvote.com">www.proxyvote.com</a>
Mail	Complete your form of proxy or voting instruction form and return in the enclosed postage paid envelope
Phone	1-866-732-VOTE (8683) – toll free North America

### Agenda for the Meeting

- Receive the annual audited financial statements for the year ended October 31, 2024 and the report of the auditors thereon;
- Elect the directors of the Corporation;
- Appoint Doane Grant Thornton LLP as the auditors of the Corporation for the ensuing year and to authorize the directors of the Corporation to fix their remuneration; and
- Consider any other business which may properly come before the meeting.

## Randolph W. Pinna

President and Chief Executive Officer  
February 5, 2025

### Have Questions?

You can ask questions during the meeting if you attend in person (please see the section "Attending the Meeting" for more information regarding questions). You may also email your questions beforehand to [investorrelations@cxifx.com](mailto:investorrelations@cxifx.com). If you have questions about meeting materials, need your Control Number or would like to obtain a paper copy of the meeting materials, contact our transfer agent, Computershare Trust Company of Canada (Computershare).

Copies of Materials	General Questions
1-866-962-0498 (within North America) 1-514-982-8716 (outside North America)	1-800-564-6253 (Canada and the United States)

### Your Vote Matters

Please see the section "Important Information" in this Management Information Circular for detailed information about who can vote and how to vote.

We encourage you to read this Management Information Circular and vote.

## Guide to the 2024 Management Information Circular

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In this Circular, unless otherwise indicated, all references to:

- **Corporation** or **CXI** means Currency Exchange International, Corp. and its subsidiaries;
- **Shares** means CXI Common Shares;
- **Circular** or **Proxy Circular** means this Management Information Circular;
- **Board** means the Board of Directors;
- **C\$** refers to Canadian dollars;
- **US\$** refers to United States dollars;
- **Year End** or **Fiscal Year End** refers to the twelve month period ending October 31, 2024; and
- **NEO** refers to a Named Executive Officer.

The fiscal period end and average exchange rates for the United States dollar in terms of Canadian dollars for each of the last three financial year-end periods for the Corporation were as follows:

	Year Ended October 31, 2024	Year Ended October 31, 2023	Year Ended October 31, 2022
Fiscal Period End	\$1.3909	\$1.3867	\$1.3625
Average	\$1.3607	\$1.3484	\$1.2870

All information in this Circular is as of February 5, 2025 unless specifically stated otherwise.

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## Message to Shareholders

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Dear Fellow Shareholders,

We are pleased to invite you to the 2025 Annual General Meeting of Shareholders to be held on March 25, 2025 at 3:00 pm Toronto time. The meeting will be held in person at the offices of KPMG (Bay Adelaide Centre, 333 Bay Street, Suite 4600, Conference Room 46026, Toronto, Ontario).

During the meeting, we will provide a review of the accomplishments and challenges of the past year as well as detail the operations and strategies for the years ahead. Shareholders will have an opportunity to ask questions about topics of importance to the Corporation's business and affairs and to consider matters described in the attached proxy circular.

Your vote is important to us. If you hold CXI shares at the close of business on February 5, 2025 you are entitled to vote at the meeting. We encourage you to designate the persons named as proxies on the proxy card to vote your shares even if you are still planning to attend to ensure that your common stock is represented at the meeting.

Please take some time to read this Circular before you vote your shares as it includes important information about the Annual Meeting, governance at CXI and executive compensation. We look forward to your participation.

Sincerely,

**Chirag J. Bhavsar**

Chair of CXI's Board of Directors

# About the Annual General Meeting

## Business of the Meeting

### 1. Receive and consider the financial statements of the Corporation for the year ended October 31, 2024 and the report of the auditors thereon;

Each year Shareholders are presented with the financial statements of the Corporation for the most recently completed financial year. The financial statements of the Corporation for the fiscal year ended October 31, 2024 are being mailed to Shareholders with the Notice of Annual General Meeting of Shareholders and this Circular. Receipt at the Meeting of the financial statements and the auditor's report thereon will not constitute approval or disapproval of any matters referred to therein.

### 2. Appoint Doane Grant Thornton LLP as the auditors of the Corporation for the ensuing year and to authorize the directors of the Corporation to fix their remuneration;

The Board recommends that Doane Grant Thornton LLP be appointed as auditor for the 2025 fiscal year and to serve as the Corporation's auditors until the next annual meeting of Shareholders. Doane Grant Thornton was first appointed auditors of the Corporation on December 7, 2012.

The Board recommends that you vote **FOR** the appointment of Doane Grant Thornton LLP as auditors.

Audit Fees Paid During the Fiscal Periods Ended October 31, 2024, 2023 and 2022			
	2024 (C\$)	2023 (C\$)	2022 (C\$)
Audit Fees <sup>1</sup>	\$410,000	\$355,000	\$335,000
Audit Related Fees <sup>2</sup>	\$185,000	\$130,500	\$76,350
Tax Fees <sup>3</sup>	\$183,550	\$196,123	\$123,025
All Other Fees <sup>4</sup>	\$86,220	\$Nil	\$2,000
Total	\$864,770	\$681,623	\$536,375

Notes:

1. The aggregate fees billed for professional services rendered by the auditor for the audit of the financial statements of the Corporation, and its subsidiary, Exchange Bank of Canada.
2. The aggregate fees billed for assurance and related services that are reasonably related to the performance of the audit or review of the Corporation's audited financial statements, including quarterly reviews, and are not disclosed in the "Audit Fees" column.
3. The aggregate fees billed for tax compliance, tax advice and tax planning for the Corporation, and its subsidiary, Exchange Bank of Canada.
4. Other fees related to CPAB fees and AML compliance fees for the Corporation, and its subsidiary, Exchange Bank of Canada.

### 3. Elect the Directors of the Corporation for the ensuing year;

The seven nominees proposed for election as directors of the Corporation are listed below described in the section "About the Nominated Directors". All nominees have established their eligibility and willingness to serve as directors.

The Board recommends you vote **FOR** each nominee.

Nominees for directors are:

Chirag J. Bhavsar	Randolph W. Pinna
Chitwant S. Kohli	V. James Sardo
Mark D. Mickleborough	Daryl E. Yeo
Stacey A. Mowbray	

Management does not contemplate that any of the nominees will be unable to serve as a director, but if that should occur for any reason prior to the Meeting, it is intended that discretionary authority shall be exercised by the persons named in the proxy to vote the proxy for the election of any other person or persons in place of any nominee or nominees unable to serve. Each director elected will hold office until the close of the next annual

## About the Annual General Meeting

meeting of Shareholders of the Corporation, or until his or her successor is duly elected, the director resigns or otherwise ceases to be a director.

### Majority Voting for Directors

The Board has adopted a policy requiring that in an uncontested election of directors, any nominee who receives a greater number of votes "withheld" than votes "for" will tender their resignation to the Chair of the Board promptly following the Meeting. The Governance Committee of the Board will consider the offer of resignation and, except in special circumstances, will recommend that the Board accept the resignation. The Board will make its decision and announce it in a press release within 90 days following the Meeting, including the reasons for rejecting the resignation, if applicable. The nominee will not participate in any Governance Committee or Board deliberations on the resignation offer. The policy does not apply in circumstances involving contested director elections. A copy of the Majority Voting Policy is available for review on the Corporation's website.

### 2024 Voting Results for Directors

The following table sets forth the results of the vote for the election of directors held at the preceding annual meeting held on March 20, 2024:

Nominee	Votes For	%	Withheld	%
Joseph A. August <sup>1</sup>	3,042,732	99.76%	7,202	0.24%
Chirag J. Bhavsar	3,041,941	99.74%	7,993	0.26%
Chitwant S. Kohli	3,041,865	99.74%	8,069	0.26%
Mark D. Mickleborough	3,043,242	99.78%	6,692	0.22%
Stacey A. Mowbray	2,967,728	97.30%	82,206	2.70%
Randolph W. Pinna	3,043,741	99.80%	6,193	0.20%
Carol D. Poulsen <sup>2</sup>	3,047,732	99.93%	2,202	0.07%
V. James Sardo	3,035,741	98.53%	14,193	0.47%
Daryl E. Yeo	3,046,033	99.87%	3,901	0.13%

Note:

1. Mr. August retired from the Board of Directors on November 1, 2024.

2. Ms. Poulsen does not intend to stand for re-election.

### Corporate Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Other than as set forth below, no individual named in the table in the section "Nominees for the Board of Directors" hereof is, as at the date of this Circular, or has been, within ten (10) years before the date of this Circular, a director, chief executive officer or chief financial officer of any company (including the Corporation) that:

1. was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days that was issued while such individual was acting in the capacity as director, chief executive officer or chief financial officer; or
2. was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued after such individual ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while such proposed director was acting in the capacity as director, chief executive officer or chief financial officer.

Other than as set forth below, no individual set forth in the tables in the section "Nominees for the Board of Directors" hereof (or any personal holding company of any such individual) is, as of the date of this Circular, or has



## About the Annual General Meeting

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been within ten (10) years before the date of this Circular, a director or executive officer of any company (including the Corporation) that, while such individual was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Mr. Sardo served as a director of Cline Mining Corporation (**Cline**) from May 23, 2013 to July 8, 2016. At the time of his appointment as a director of Cline on May 23, 2013, Cline was in default of its senior secured debt obligations. Mr. Sardo was appointed to the board of directors of Cline to assist the company with its assessment of strategic alternatives and to address Cline's financial challenges for the benefit of Cline and its stakeholders. Subsequently, Cline and certain of its subsidiaries obtained protection under the *Companies' Creditors Arrangement Act* (Canada) (**CCAA**) in the Ontario Superior Court of Justice (Commercial List) on December 3, 2014 in connection with a proposed restructuring and recapitalization of those companies. On July 8, 2016, Cline completed a re-capitalization and emerged from CCAA, at which time Mr. Sardo resigned as a director of Cline.

No Individual as set forth in the tables in the section "*Nominees for the Board of Directors*" hereof (or any personal holding company of any such individual) has, within the ten (10) years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of such individual.

No individual set forth in the tables in the section "*Nominees for the Board of Directors*" hereof (or any personal holding company of any such individual) has been subject to:

1. any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
2. any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

#### **4. Transact such other business as may properly come before the Meeting or any adjournments or postponements thereof.**

Management of the Corporation knows of no amendment, variation or other matter to come before the Meeting other than the matters referred to in the Notice. However, if any other matter properly comes before the Meeting, the form of proxy furnished by the Corporation will be voted on such matters in accordance with the best judgment of the persons voting the proxy.

# Important Information

## Notice-and-Access

The Corporation is again utilizing **notice-and-access** as permitted under National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* and National Instrument 51-102 – *Continuous Disclosure Obligations*, for delivery of the Circular, the Annual Report for FY2024 and other meeting materials to all registered Shareholders and Non-Registered Shareholders. Under notice-and-access, Shareholders receive a Form of Proxy or Voting Instruction Form as well as information regarding how to access the meeting materials which will be posted electronically. The Corporation believes that using notice-and-access promotes environmental responsibility by decreasing the large volume of paper documents generated by printing proxy-related materials.

## Websites Where Meeting Materials are Posted

You can find electronic copies of the meeting materials in any of the following locations:

- On SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com) under the Corporation’s profile;
- at <http://www.envisionreports.com/CUKQ2025>; or
- on the Corporation’s website at <https://www.ceifx.com/investor-relations/annual-general-meeting>

The Corporation will not use the “stratification” option with respect to notice-and-access meaning all Shareholders will receive the same package of materials.

## Questions About Notice-and-Access

If you have questions about notice-and-access, you can contact Computershare at 1-866-962-0498 (toll free).

## Obtaining Paper Copies of Materials

	Prior to the Meeting	After the Meeting
<b>Registered Shareholders</b> (You have a 15-digit control number)	Contact Computershare at 1-866-962-0498 (North America) or 514-982-8716 (outside North America)	Contact the Corporate Secretary of the Corporation at 1-888-223-3934. Materials will be available for one year after the meeting.
<b>Non-Registered Shareholders</b> (You have a 16-digit control number)	Contact the Corporate Secretary of the Corporation at 1-888-223-3934.	
If you require paper copies prior to the meeting please ensure your request is received not later than March 10, 2025. This will allow sufficient time to receive the documents and return your Form of Proxy or Voting Instruction Form by the submission deadline (March 21, 2025 at 3:00 p.m. Toronto time).		

There is no charge for this service.

## Voting Instructions

### What am I Voting on?

Shareholders are voting on the election of directors to the Board of Currency Exchange International, Corp for 2025, and the appointment of an auditor for the Corporation.

### Who is Entitled to Vote?

Shareholders at the close of business on February 5, 2025 are entitled to vote. Each share is entitled to one vote on those items of business identified in the Notice of Annual General Meeting of Shareholders of Currency Exchange International, Corp.

### How many Common Shares are entitled to vote?

The authorized share capital of the Corporation consists of 100,000,000 Common Shares with par value of US\$1.00 per share. As of January 31, 2025 there were 6,319,304 outstanding shares of Currency Exchange International, Corp. Each Shareholder has one vote for each share held at the close of business on February 5, 2025.

## Important Information

To the knowledge of the Corporation's directors and officers, as of the date of this Circular, no person or company beneficially owns or controls or directs, directly or indirectly, common shares carrying 10% or more of the voting rights attaching to the Common Shares, except as follows:

Name of Shareholder	Number of Common Shares <sup>1,2</sup>	Percentage of Common Shares <sup>1,2</sup>
Randolph W. Pinna	1,376,230	21.78%

Notes:

1. The information as to Common Shares beneficially owned, controlled or directed, directly or indirectly not being within the knowledge of the Corporation, has been obtained by the Corporation from publicly disclosed information and/or furnished by the Shareholders listed above.
2. On a non-diluted basis.

### Who is soliciting my proxy?

The enclosed form of proxy is being solicited by the management of Currency Exchange International, Corp. and the associated costs will be borne by the Corporation. The solicitation will be made primarily by mail. Proxies may also be solicited personally or by telephone by employees, officers and directors of the Corporation.

### How will be votes by counted?

Each question brought before the meeting is determined by a majority of votes cast on the question unless otherwise described in this Circular.

### How will my Common Shares be voted if I give my proxy?

The persons named on the form of proxy must vote for or withhold from voting your Common Shares in accordance with your directions, or you can let your proxyholder decide for you. In the absence of such directions, proxies received by management will be voted as follows:

- FOR the election as directors of the proposed nominees whose names are set out on the following pages;
- FOR the appointment of Doane Grant Thornton LLP as the auditor; and
- FOR management's proposals generally.

### Who counts the votes?

The Corporation's transfer agent, Computershare, counts and tabulates the proxies. This is done independently of the Corporation to preserve the confidentiality of individual Shareholder votes. Proxies are referred to the Corporation only in cases where a Shareholder clearly intends to communicate with management or when it is necessary to do so to meet the requirements of applicable law.

### What if amendments are made to these matters or if other matters are brought before the meeting?

The person's name in the form of proxy will have discretionary authority with respect to amendments or variations to matters identified in the Notice of Annual General Meeting of Shareholders of Currency Exchange International, Corp. and with respect to other matters which may properly come before this meeting.

At the time of printing this Circular, management of the Corporation know of no such amendment, variation or other matter expected to come before the meeting. If any other matters properly come before the meeting, the person's named in the form of proxy will vote on them in accordance with their best judgement.

### Interest of Certain Persons or Companies in Matters to be Acted Upon

Other than as disclosed herein, no director or executive officer of the Corporation, nor anyone who has held such position at any time since the beginning of the Corporation's last financial year, nor any proposed nominee for election as a director of the Corporation, nor any associates or affiliates of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matters to be acted upon at the Meeting.

### Voting Results

Following the meeting, a report on the voting results will be available on our website at <https://www.ceifx.com/investor-relations/annual-general-meeting> and will be filed on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com).

## Important Information

### If I need to contact the transfer agent, how do I do so?

For general Shareholder inquiries, you can contact Computershare at:

Mail	Telephone	Email
Computershare Investor Services Inc., 100 University Avenue, 8 <sup>th</sup> Floor North Tower Toronto, Ontario M5J 2Y1	1-800-564-6253 (Canada and the United States) 1-514-982-7555 (all other countries)	service@computershare.com

### Voting– Registered Shareholders

If your Shares are held in your name, you are a **Registered Shareholder**. If your Shares are held in the name of a nominee (a bank, trust company), you are a **Non-Registered Shareholder**. Please see the section “*Voting – Non-Registered Shareholders*” for more information.

#### How to Vote

Registered Shareholders may vote using one of the following options:

	Before the Meeting	At the Meeting
In-Person	N/A	Bring your form of proxy with you to the meeting. When you arrive, register with our transfer agent, Computershare.
Online	<a href="http://www.investorvote.com">www.investorvote.com</a>	
Mail	Sign the enclosed form of proxy and return in the postage-paid envelope. Your proxy form must be received by Computershare no later than March 21, 2025 at 3:00 p.m.	N/A
Telephone	1-866-732-VOTE (8683) – toll free North America	

### Appointed Proxyholders

Unless you specify differently, signing the enclosed form of proxy appoints Chirag J. Bhavsar or Randolph W. Pinna, each of whom is a director of the Corporation, as your Proxyholder.

### Can I appoint someone other than these directors to vote my Shares?

**Yes, you have the right to appoint as Proxyholder a person or company other than the Corporation’s representatives named on the form of proxy.** Write the name of this person, who need not be a Shareholder, in the blank space provided in the form of proxy.

It is important to ensure that any other person you appoint is attending the meeting and is aware that he or she has been appointed to vote your Shares. Proxyholders should, if attending the meeting in person, present themselves to a representative of Computershare.

### If I change my mind, can I take back my proxy once I have given it?

Yes. If you change your mind and wish to revoke your proxy, prepare a written statement to this effect. This statement must be signed by you or your attorney as authorized in writing, or if the Shareholder is a corporation, under its corporate seal or by an officer or attorney of the corporation duly authorized. This statement must be delivered to:

Computershare Investor Services Inc.  
100 University Avenue, 8<sup>th</sup> Floor  
Toronto, Ontario M5J 2Y1  
Attention: Proxy Department

## Important Information

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You can mail or hand deliver this statement. It must be received no later than 3:00 p.m. (Toronto time) on Friday, March 21, 2025. You can also deliver this statement to the Chair on the day of the meeting, Tuesday, March 25, 2025, or at any adjournment of the meeting.

### Voting – Non-Registered Shareholders

If your Shares are held for you through a bank or a broker (your intermediary), you are a **Non-Registered Shareholder**. Your intermediary will send you a Voting Instruction Form (not a Proxy Form) along with the meeting materials or information on how to access those materials. Please follow the instructions for voting included on the Voting Instruction Form.

The Corporation does not have unrestricted access to the names of its non-registered Shareholders and may have no record of your shareholdings or of your entitlement to vote. You will be unable to attend the meeting in person and will only be able to attend the virtual meeting as a guest (you will not be able to vote). If you wish to attend the meeting in person or have the ability to vote, appoint yourself as Proxyholder. Insert your own name in the space provided on the Voting Instruction Form and return same by following the instructions provided. Be sure to retain a copy for your records. Do not otherwise complete the form as your vote will be taken at the meeting. Please register with the transfer agent, Computershare, upon your arrival at the meeting.

### Attending the Meeting

Registered Shareholders and appointed Proxyholders may attend the meeting in-person.

	Registered Shareholder or Appointed Proxyholders	Non-Registered Shareholder
In-Person	KPMG, Bay Adelaide Centre, 333 Bay Street, Suite 4600, Conference Room 46026, Toronto, Ontario, Canada	N/A
Telephone	<ul style="list-style-type: none"><li>• 416-764-8658 (Local Toronto)</li><li>• 1-888-886-7786 (Toll free North America)</li></ul>	

## About the Nominated Directors

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The following pages provide background information regarding the director nominees. This includes their place of residence, their principal occupation, their share ownership and meeting attendance.

### Notes to the Director Nominee Information Tables

The following definitions correspond to the footnotes included in each of the director nominee information tables.

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#### 1. Independence

The Board has adopted a Director Independence Policy which requires that a majority of directors be independent. The Policy also requires that the Board's Committees be composed only of independent directors.

Five of the seven director nominees are considered Independent as defined by the Director Independence Policy. Only Messrs. Pinna and Mickleborough are considered Not Independent. Mr. Pinna is the Corporation's President and CEO and Mr. Mickleborough provides legal services to the Corporation.

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#### 2. Securities Held

Securities Held refers to the number of Common Shares (directly or beneficially owned, or over which control or direction is exercised) and Deferred Share Units, held by the director nominee as of January 31, 2024 and as of January 31, 2025.

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#### 3. Compliant with Director Share Ownership Guideline

Refers to the Director Share Ownership Guideline adopted by the Board on January 11, 2017. The Guideline requires that each non-management director hold a minimum of three (3) times their annual base retainer in Common Shares and Deferred Share Units. Directors have five (5) years from the date of appointment or election to achieve the ownership requirement.

As of January 31, 2025, 7 directors have achieved the ownership requirement described in the Director Share Ownership Guidelines.

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#### 4. Options Held

Options Held refers to the number of unexercised Stock Options held by the director nominee as of January 31, 2025.

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Option grants to directors were discontinued in FY2020.


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#### 5. Unexercised Value

Unexercised Value is determined by multiplying the number of unexercised options held by each director nominee as of January 31, 2025 by the difference between the closing price of the Corporation's Shares on the TSX on January 31, 2025 (C\$22.00) and the exercise price of such options.

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## About the Nominated Directors

 <p>Chirag J. Bhavsar Florida, U.S.A. Director since 2012 Independent<sup>1</sup></p>		<p>Mr. Chirag J. Bhavsar currently serves as the co-CEO of CNL Financial Group, Inc. and CEO of CNL Strategic Capital. He is also President of Cogent Bancorp Inc, and Cogent Bank. Prior to joining CNL Financial Group, Inc. and Cogent Bancorp Inc., Mr. Bhavsar held a number of senior positions including President of JMS Holdings, LLC, Chief Operating Officer of Corporate Capital Trust, Executive Vice President of Valley National Bank, Executive Vice President and Chief Financial Officer of CNL Bank, Valley National Bank's predecessor. Mr. Bhavsar was also Chief Operating Officer and Chief Financial Officer at Florida Choice Bank and was an audit manager at Hacker Johnson Cohen and Grieb, a specialized accounting and auditing firm for state and regional banks. Mr. Bhavsar received his Bachelor of Science in Accounting from the University of Florida in 1990 and received his Master's in accounting from the University of Florida in 1991. He graduated from banking school at the University of Virginia in 1993.</p>			
<b>Board/Committee Membership</b>					
	<b>Attendance</b>	<b>Attendance Total</b>			
Board of Directors (Chair)	10 of 10	27 of 27	100%		
Audit Committee	7 of 7				
Governance Committee	5 of 5				
Risk Committee	5 of 5				
2024 Annual Meeting	Yes	99.74% Votes <b>FOR</b>			
<b>Key Areas of Expertise</b>			<b>Other Public Company Board Memberships During the Last Five Years</b>		
Financial and Financial Reporting Expertise Treasury and Liquidity Financial and Banking Services Risk Management Succession Planning Corporate Governance	Regulatory Experience Strategic Planning Board of Directors Experience Publicly Traded Entities Sales	None			
<b>Securities Held<sup>2</sup></b>					
<b>Year</b>	<b>Common Shares</b>	<b>Deferred Share Units</b>	<b>Total of Common Shares and DSUs</b>	<b>Compliant with Director Share Ownership Guideline<sup>3</sup></b>	
January 31, 2024	10,356	9,273	19,629	Yes	
January 31, 2025	10,356	9,273	19,629	Yes	
<b>Options Held<sup>4</sup></b>					
<b>Date Granted</b>	<b>Expiry Date</b>	<b>Number Granted</b>	<b>Exercise Price</b>	<b>Total Unexercised</b>	<b>Unexercised Value (C\$)<sup>5</sup></b>
October 23, 2019	October 23, 2024 <sup>1</sup>	8,952	\$17.36	8,952	\$41,537
October 29, 2020	October 29, 2025	1,433	\$10.83	1,433	\$16,007

1. The term of this grant lapsed on October 23, 2024, however due to the fact that the options expired during an ongoing blackout period, the term of the grant was extended by 10 business days in accordance with the terms of the Corporation's stock option plan.

Please see the section "Notes to the Director Nominee Information Tables" for more information regarding **Independent, Securities Held, Compliant with Director Share Ownership Guideline, Options Held** and **Unexercised Value**.

## About the Nominated Directors

 <p>Chitwant S. Kohli Ontario, Canada Director since 2018 Independent<sup>1</sup></p>		<p>Mr. Chitwant S. Kohli is the retired Senior Vice President of Enterprise Operations and Payments at Royal Bank of Canada (RBC). In this position, he led a global group of 1,800 team members responsible for operating and expanding the global shared services related to payments and trade, cash processing, HR-related services, and finance-related services. Mr. Kohli also co-led the digitization of cheque processing and started pilot projects using blockchain technology at RBC. Prior to this, Mr. Kohli was Senior Vice President of Retail Finance where he was responsible for providing finance leadership as CFO to Canadian banking, the Caribbean and US banking, wealth management, insurance, technology and operations, and global functions. Mr. Kohli has also held executive-level positions in costing and profitability, corporate real estate, Canadian banking finance, group optimization, and performance management.</p> <p>Mr. Kohli is currently a board member of Aurora Cannabis Inc. He has also served on the boards of Symcor Inc, Moneris Inc, Canadian Payments Association, Trillium Health Partners and Ascend Canada. He has been a mentor at "Skills for Change", a United Way agency.</p> <p>Mr. Kohli is a Chartered Professional Accountant (CPA, CMA), holds a Master of Laws (GPLLM) and a Master of Business Administration (MBA) and is an ICD.D.</p>			
Board/Committee Membership					
	Attendance	Attendance Total			
Board of Directors	10 of 10	22 of 22	100%		
Audit Committee (Chair)	7 of 7				
Governance Committee <sup>(6)</sup>	5 of 5				
2024 Annual Meeting	Yes	99.74% Votes <b>FOR</b>			
Areas of Expertise			Other Public Company Board Memberships During the Last Five Years		
Financial and Financial Reporting Expertise Financial and Banking Services Human Resources Management Regulatory Experience Strategic Planning Publicly Traded Entities			Aurora Cannabis Inc.		
Securities Held <sup>2</sup>					
Year	Common Shares	Deferred Share Units	Total of Common Shares and DSUs	Compliant with Director Share Ownership Guideline <sup>3</sup>	
January 31, 2024	16,577	9,273	25,850	Yes	
January 31, 2025	26,109	9,273	35,382	Yes	
Options Held <sup>4</sup>					
Date Granted	Expiry Date	Number Granted	Exercise Price	Total Unexercised	Unexercised Value (C\$) <sup>5</sup>
N/A					

Please see the section "Notes to the Director Nominee Information Tables" for more information regarding **Independent**, **Securities Held**, **Compliant with Director Share Ownership Guideline**, **Options Held** and **Unexercised Value**.



## About the Nominated Directors

 <p>Mark D. Mickleborough Ontario, Canada Director since 2007 Not Independent<sup>1</sup></p>		<p>Mr. Mark D. Mickleborough is a practicing corporate commercial lawyer and the sole proprietor of Mickleborough Lawyers. Prior to launching Mickleborough Lawyers, he was a partner with the law firm Fournie Mickleborough LLP and has worked at various law firms practicing corporate commercial law since 1987. During his 38-year career, Mr. Mickleborough has been a director of numerous private and public companies, in areas such as resource and land development. Mr. Mickleborough also served as a director on the board of a closed-end fund inter-listed on the Toronto and London Stock Exchanges, as well as the money service business, Foreign Currency Exchange Corp., which was listed on the Toronto Stock Exchange until 2002.</p> <p>Mr. Mickleborough graduated <i>Magna Cum Laude</i> from Princeton University, Princeton, New Jersey with an A.B. in Economics in 1982 and Osgoode Hall Law School (York University) Toronto, Canada with a law degree in 1985. He is a member in good standing with the Law Society of Ontario, Canada.</p>			
<b>Board/Committee Membership</b>					
	<b>Attendance</b>	<b>Attendance Total</b>			
Board of Directors	10 of 10	10 of 10	100%		
2024 Annual Meeting	Yes	99.78% Votes <b>FOR</b>			
<b>Areas of Expertise</b>			<b>Other Public Company Board Memberships During the Last Five Years</b>		
Succession Planning Corporate Governance Regulatory Experience FX Industry	Board of Directors Experience Legal Publicly Traded Entities	None			
<b>Securities Held<sup>2</sup></b>					
<b>Year</b>	<b>Common Shares</b>	<b>Deferred Share Units</b>	<b>Total of Common Shares and DSUs</b>	<b>Compliant with Director Share Ownership Guideline<sup>3</sup></b>	
January 31, 2024	159,188	9,273	168,461	Yes	
January 31, 2025	159,188	9,273	168,461	Yes	
<b>Options Held<sup>4</sup></b>					
<b>Date Granted</b>	<b>Expiry Date</b>	<b>Number Granted</b>	<b>Exercise Price</b>	<b>Total Unexercised</b>	<b>Unexercised Value (C\$)<sup>5</sup></b>
October 23, 2019	October 23, 2024 <sup>1</sup>	8,952	\$17.36	8,952	\$41,537
October 29, 2020	October 29, 2025	1,433	\$10.83	1,433	\$16,007

1. The term of this grant lapsed on October 23, 2024, however due to the fact that the options expired during an ongoing blackout period, the term of the grant was extended by 10 business days in accordance with the terms of the Corporation's stock option plan.

Please see the section "Notes to the Director Nominee Information Tables" for more information regarding **Independent, Securities Held, Compliant with Director Share Ownership Guideline, Options Held** and **Unexercised Value**.

## About the Nominated Directors



Stacey A. Mowbray  
Ontario, Canada  
Director since 2019  
Independent<sup>1</sup>

Ms. Stacey A. Mowbray is the retired President (North America) of Weight Watchers International Inc. During her tenure, she was a key member of the OmniChannel health and wellness company's turnaround. Prior to that role, Ms. Mowbray was the President and CEO of Second Cup Limited, a publicly traded company and Canada's largest franchisor in the specialty coffee industry.

Ms. Mowbray has served on the boards of Second Cup Royalty Income Fund, Bonne O Holdings, Sleep Country Canada Holdings Inc and Coffee Association of Canada where she was Chair of the Board. Ms. Mowbray currently serves on the boards of dentalcorp Holdings Ltd. and Hydro One. She also serves as a volunteer board member on the Advisory Board at Schulich School of Business at York University, and the Advisory Board of Wilfrid Laurier Business School. Ms. Mowbray has also served on the boards of Trillium Health Partners and the LCBO.

During her career, Ms. Mowbray has received numerous recognitions including Diversity Champion, Inaugural CEO in Residence, Top 100 Women's Executive Network, Top 100 Alumni of Achievement Wilfrid Laurier University, and Outstanding Progress and Achievement Award. She holds a Bachelor's of Business Administration degree from Wilfrid Laurier University, an MBA from the Schulich School of Business at York University and is an ICD.D.

### Board/Committee Membership

	Attendance	Attendance Total	
Board of Directors	10 of 10	20 of 20	100%
Governance Committee <sup>6</sup>	5 of 5		
Risk Committee	5 of 5		
2024 Annual Meeting	Yes	97.30% Votes <b>FOR</b>	

### Key Areas of Expertise

Financial and Financial Reporting Expertise  
Human Resources Management  
Succession Planning  
Corporate Governance

Strategic Planning  
Board of Directors Experience  
Publicly Traded Entities  
Marketing/Public Relations

### Other Public Company Board Memberships During the Last Five Years

Sleep Country Canada Holdings Inc.  
Hydro One Limited  
dentalcorp Holdings Ltd.

### Securities Held<sup>2</sup>


Year	Common Shares	Deferred Share Units	Total of Common Shares and DSUs	Compliant with Director Share Ownership Guideline <sup>3</sup>
January 31, 2024	3,000	12,078	15,078	Yes
January 31, 2025	3,000	12,078	15,078	Yes

### Options Held<sup>4</sup>

Date Granted	Expiry Date	Number Granted	Exercise Price	Total Unexercised	Unexercised Value (C\$) <sup>5</sup>
N/A					

Please see the section "Notes to the Director Nominee Information Tables" for more information regarding **Independent**, **Securities Held**, **Compliant with Director Share Ownership Guideline**, **Options Held** and **Unexercised Value**.


## About the Nominated Directors

 <p>Randolph W. Pinna Ontario, Canada Director since 2007 Not Independent<sup>1</sup></p>		<p>Mr. Randolph W. Pinna is the President and CEO of Currency Exchange International, Corp. He is also the President and CEO of Exchange Bank of Canada, the Corporation's wholly owned subsidiary. He has over 35 years of experience in international banking with an emphasis on foreign exchange.</p> <p>Mr. Pinna has been involved with the Corporation and its predecessor companies since 1989. From 1989 until 2002, he was President and CEO of Foreign Currency Exchange Corp. (FCE) which was acquired by the Bank of Ireland Group in 2002. Following the acquisition, Mr. Pinna remained with the Bank of Ireland Group and was appointed CEO for their North American Foreign Exchange Businesses. He was also heavily involved with all aspects of compliance with various state, federal and international regulators as well as the Bank of Ireland internal audit and risk management departments.</p> <p>In October 2007, the Bank of Ireland Group sold a portion of their FCE business to Mr. Pinna who became President and CEO of the new business, Currency Exchange International, Corp. The Corporation began with eight retail branches and has since expanded to be a multinational publicly traded company on the TSX.</p> <p>Mr. Pinna graduated from the University of Central Florida with a bachelor's degree in finance.</p>			
<b>Board/Committee Membership</b>					
	<b>Attendance</b>		<b>Attendance Total</b>		
Board of Directors	10 of 10		10 of 10	100%	
2024 Annual Meeting	Yes		99.80% Votes <b>FOR</b>		
<b>Key Areas of Expertise</b>			<b>Other Public Company Board Memberships During the Last Five Years</b>		
Financial and Financial Reporting Expertise	FX Industry Strategic Planning		None		
Treasury and Liquidity	Board of Directors Experience				
Financial and Banking Services	Legal				
Risk Management	Publicly Traded Entities				
Human Resources Management	Marketing/Public Relations				
Regulatory Experience	Sales				
<b>Securities Held<sup>2</sup></b>					
<b>Year</b>	<b>Common Shares</b>	<b>Deferred Share Units</b>	<b>Total of Common Shares and DSUs</b>	<b>Compliant with Director Share Ownership Guideline<sup>3</sup></b>	
January 31, 2024	1,376,230	0	1,376,230	Yes	
January 31, 2025	1,376,230	0	1,376,230	Yes	
<b>Options Held<sup>4</sup></b>					
<b>Date Granted</b>	<b>Expiry Date</b>	<b>Number Granted</b>	<b>Exercise Price (C\$)</b>	<b>Total Unexercised</b>	<b>Unexercised Value<sup>5</sup> (C\$)</b>
October 23, 2019	October 23, 2024 <sup>1</sup>	63,477	\$17.36	63,477	\$294,533
October 29, 2020	October 29, 2025	73,390	\$10.83	73,390	\$819,766
October 29, 2020	October 29, 2025	9,438	\$10.83	9,438	\$105,422
October 28, 2021	October 28, 2026	40,222	\$14.35	40,222	\$307,698
October 31, 2022	October 31, 2027	25,003	\$18.37	25,003	\$90,761
October 30, 2023	October 30, 2028	23,340	\$20.07	23,340	\$45,046
October 30, 2024	October 30, 2029	21,136	\$25.89	21,136	\$0

1. The term of this grant lapsed on October 23, 2024, however due to the fact that the options expired during an ongoing blackout period, the term of the grant was extended by 10 business days in accordance with the terms of the Corporation's stock option plan.


## About the Nominated Directors

Please see the section “Notes to the Director Nominee Information Tables” for more information regarding **Independent, Securities Held, Compliant with Director Share Ownership Guideline, Options Held and Unexercised Value.**

 <p>V. James Sardo Florida, U.S.A. Director since 2012 Independent<sup>1</sup></p>		<p>Mr. V. James Sardo is the retired President of the Canadian Operations of Moore Corporation Limited, a business forms and communications company. Prior to that, he was President and CEO of SMK Speedy International Inc., an international automotive repair company and several corporations including Amre Inc., SNE Inc., and Firestone Canada Inc.</p> <p>Mr. Sardo has deep experience as a corporate director and board chair and has served on the boards of NFI Group, Capstone Infrastructure Corporation, Cline Mining Corporation, Consolidated Thompson Iron Mines Limited, Royal Group Technologies Limited, Hydrogenics Corporation, SonnenEnergy Corp. and Northstar Healthcare Inc. Mr. Sardo has also served as trustee on the boards of Countryside Power Income Fund, Union Waterheater Income Trust and Custom Direct Income Fund.</p> <p>Mr. Sardo holds a Bachelor of Arts degree from the University of Western Ontario and an MBA from McMaster University. He also holds the ICD.D designation and is a graduate of the Directors Education Program.</p>			
<b>Board/Committee Membership</b>					
	<b>Attendance</b>		<b>Attendance Total</b>		
Board of Directors	10 of 10		22 of 22	100%	
Audit Committee	7 of 7				
Governance Committee	5 of 5				
2024 Annual Meeting	Yes		98.53% Votes <b>FOR</b>		
<b>Key Areas of Expertise</b>				<b>Other Public Company Board Memberships During the Last Five Years</b>	
Human Resources Management	Board of Directors Experience		None		
Compensation	Legal				
Succession Planning	Publicly Traded Entities				
Corporate Governance	Marketing/Public Relations				
Strategic Planning	Sales				
<b>Securities Held<sup>2</sup></b>					
<b>Year</b>	<b>Common Shares</b>	<b>Deferred Share Units</b>	<b>Total of Common Shares and DSUs</b>	<b>Compliant with Director Share Ownership Guideline<sup>3</sup></b>	
January 31, 2024	25,000	9,273	34,273	Yes	
January 31, 2025	23,435	9,273	32,708	Yes	
<b>Options Held<sup>4</sup></b>					
<b>Date Granted</b>	<b>Expiry Date</b>	<b>Number Granted</b>	<b>Exercise Price</b>	<b>Total Unexercised</b>	<b>Unexercised Value (C\$)<sup>5</sup></b>
N/A					

Please see the section “Notes to the Director Nominee Information Tables” for more information regarding **Independent, Securities Held, Compliant with Director Share Ownership Guideline, Options Held and Unexercised Value.**

## About the Nominated Directors

		<p>Mr. Daryl E. Yeo is the retired Vice President &amp; Head - Global Trade Finance of Royal Bank of Canada (RBC). In this position he had responsibility for the trade finance business, including global product and sales management and management of international credit and reputational risks. Prior to that, he was Vice President – Treasury Management &amp; Trade - Product Management where he was responsible for development of the strategic direction for product development and management; customer segments; and market management. Mr. Yeo also held senior executive positions at RBC in global structured finance, public sector markets and multinational banking. Mr. Yeo is currently Chair of the Board at WealthONE Bank. He has also served on the Boards of Community Trust and Resmor Trust Companies. He also serves as Chair of the Board at Epilepsy Toronto, a not-for-profit charity.</p> <p>Mr. Yeo graduated from the University of Alberta with a Bachelor of Commerce with majors in - Marketing &amp; Finance. He is a Fellow of the Institute of Canadian Bankers and is an ICD.D.</p>			
<p>Daryl E. Yeo Ontario, Canada Director since 2019 Independent<sup>1</sup></p>					
Board/Committee Membership					
	Attendance	Attendance Total			
Board of Directors	10 of 10	22 of 22	100%		
Audit Committee	7 of 7				
Risk Committee (Chair)	5 of 5				
2024 Annual Meeting	Yes	99.87% Votes <b>FOR</b>			
Key Areas of Expertise			Other Public Company Board Memberships During the Last Five Years		
<p>Financial and Banking Services Risk Management Corporate Governance Regulatory Experience Board of Directors Experience</p>			None		
Securities Held <sup>2</sup>					
Year	Common Shares	Deferred Share Units	Total of Common Shares and DSUs	Compliant with Director Share Ownership Guideline <sup>3</sup>	
January 31, 2024	6,054	12,078	18,132	Yes	
January 31, 2025	8,290	12,078	20,368	Yes	
Options Held <sup>4</sup>					
Date Granted	Expiry Date	Number Granted	Exercise Price	Total Unexercised	Unexercised Value(C\$) <sup>5</sup>
N/A					

Please see the section “Notes to the Director Nominee Information Tables” for more information regarding **Independent, Securities Held, Compliant with Director Share Ownership Guideline, Options Held** and **Unexercised Value**.

# About the Board of Directors

## Independence

The Board has adopted a Director Independence Policy which requires that a majority of directors be independent. The Policy also requires that the Board's Committees be composed only of independent directors.

To be considered Independent, a director must not have any direct or indirect or "material relationship" with the Corporation. A material relationship is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a director's independent judgment. Directors who are or have been employees of the Corporation are also not considered independent.

## Director Competency Matrix

The Governance Committee mandate provides for the establishment and update of the industry specific experience, business expertise and individual qualifications of directors in relation to the Board's specific competency requirements so as to identify any eventual competency gaps on the Board (**Competency Matrix**). The Competency Matrix is reviewed and updated periodically and at least annually. Directors use the Competency Matrix to review and self-assess their competencies each year. The results are used to enhance the development of the Board, assist in the director recruitment process and identify potential areas for training or education. The Competency Matrix shows, for each director nominee, the principal areas of experience and expertise that the nominees indicate they bring to the Board.

	Chirag Bhavsar	Chitwant Kohli	Mark Mickleborough	Stacey Mowbray	Randolph Pinna	V. James Sardo	Daryl Yeo
Financial and Financial Reporting Expertise	✓	✓	✓	✓	✓	✓	✓
Treasury and Liquidity	✓	✓	✓		✓	✓	✓
Financial and Banking Services	✓	✓	✓		✓	✓	✓
Risk Management	✓	✓	✓	✓	✓	✓	✓
Human Resources Management	✓	✓	✓	✓	✓	✓	✓
Compensation	✓	✓	✓	✓	✓	✓	✓
Succession Planning	✓	✓	✓	✓	✓	✓	✓
Corporate Governance	✓	✓	✓	✓	✓	✓	✓
Regulatory Experience	✓	✓	✓		✓	✓	✓
FX Industry	✓	✓	✓		✓	✓	✓
Strategic Planning	✓	✓	✓	✓	✓	✓	✓
Technology/Digital/Information Technology	✓	✓	✓	✓	✓	✓	✓
Board of Directors Experience	✓	✓	✓	✓	✓	✓	✓
Legal	✓	✓	✓	✓	✓	✓	✓
Publicly Traded Entities	✓	✓	✓	✓	✓	✓	
Marketing/Public Relations	✓		✓	✓	✓	✓	✓
Sales	✓		✓	✓	✓	✓	✓

Note:

1. A checkmark indicates that the director responded to the relevant category as "proficient" or "expert" in the Competency Matrix.

# About the Board of Directors

## Meetings of the Board

The following is a record of directors' attendance at Board and Committee meetings during the fiscal year ended October 31, 2024.

Name of Director	Director Meeting Attendance			
	Board of Directors	Audit Committee	Risk Committee	Governance Committee
Joseph A. August <sup>1</sup>	10 of 10 (100%)		5 of 5 (100%)	5 of 5 (100%)
Chirag J. Bhavsar	10 of 10 (100%)	7 of 7 (100%)	5 of 5 (100%)	5 of 5 (100%)
Chitwant S. Kohli	10 of 10 (100%)	7 of 7 (100%)		5 of 5 (100%)
Stacey A. Mowbray	10 of 10 (100%)		5 of 5 (100%)	5 of 5 (100%)
Mark D. Mickleborough	10 of 10 (100%)			
Carol D. Poulsen	9 of 10 (90%)	7 of 7 (100%)	5 of 5 (100%)	
Randolph W. Pinna	10 of 10 (100%)			
V. James Sardo	10 of 10 (100%)	7 of 7 (100%)		5 of 5 (100%)
Daryl E. Yeo	10 of 10 (100%)	7 of 7 (100%)	5 of 5 (100%)	

Note:

1. Mr. August retired from the Board of Directors on November 1, 2024.

## In Camera Sessions

The Board held in camera sessions of the independent directors at each quarterly meeting during FY2024.

## Director Evaluation Process

### Board and Director Assessment

The Board has approved a Board of Directors Evaluation Framework which is a formal process of performance evaluation of the Board, its Committees, individual directors and the Chair of the Board. The Board believes there is value in conducting the process internally without using external resources. This allows the Board to develop an appropriately tailored approach and benefit from the direct input of each of its individual directors.

The evaluation process occurs annually. Directors complete a formal, documented questionnaire that asks them to assess the effectiveness of the Board and its Committees, preparation for and performance at meetings and overall corporate governance matters. Directors also participate in a formal peer review to assess individual directors on the attributes that contribute to an effective Board including among other things, contributions as a director, ongoing effort, business of the Corporation and responsibilities as a director. The Chair receives the results of the peer review process from the directors as part of the formal review conducted by the Chair. The Governance Committee reviews the results of the overall Board evaluation process and, when appropriate, recommends an action plan to address areas identified as requiring improvement.

The assessment process has been completed in respect of FY2024 and directors have concluded that the Board and Board Committees function effectively and the Board and Board Committees were led by experienced directors who dedicate the time required to properly fulfill their roles and responsibilities.

### Director Orientation

To enhance the Board's effectiveness, the Board ensures that prospective candidates for Board membership understand the roles of the Board and Board Committees and the contribution that individual directors are expected to make. Upon becoming a member of the Board, a new director is provided with appropriate background materials relating to the Corporation's business, operations and corporate governance system. A formal overview session is scheduled in addition to targeted meetings with senior management.

## About the Board of Directors

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The director orientation process assists new directors in fully understanding the nature and operations of the Corporation's businesses, the role of the Board and its Committees and the contribution that directors are expected to make.

### Director Continuing Education

The Board has a Director Orientation and Continuing Education Policy.

Directors are expected to maintain a level of expertise needed to execute their roles and responsibilities. They are expected to stay abreast of developments in the industry in which the Corporation participates, developments in corporate governance and best practices relevant to their contribution to the Board generally as well as to their responsibilities respecting their specific Committee assignments and other roles.

Directors are encouraged to attend specialty conferences to improve skills, professional qualifications and experiences. Attendance requires pre-approval by the Chair of the Governance Committee and the cumulative costs of all such conferences shall not exceed \$3,000 per director in any calendar year. Unused allotments may be rolled over to the next calendar year if requested.

### Director Term Limits and Other Mechanisms of Board Renewal

To balance the benefits of experience and the need for Board renewal and new perspectives, the Board has adopted a term limit for independent directors of 12 years, to be applied to each director from the later of the date of appointment or the effective date of the policy, except in exceptional circumstances where the Board has the discretion to recommend an independent director for additional one year terms to a maximum of three (3) additional years.

## Diversity

The Corporation is committed to diversity at all levels of the organization by upholding a diverse, inclusive and equitable community that reflects the evolving diversity of its Board, leadership, employees, customers, shareholders and markets in which the Corporation operates. The Corporation has adopted a formal Diversity Policy dedicated to ensuring that its Board of Directors and senior management team are made up of highly qualified individuals with diverse representation, expertise, skills and integrity that enables various perspectives in deliberations and decisions and promotes overall excellence in corporate governance and talent management. The Policy specifies the criteria that will be considered when recruiting new director and senior management candidates. The Policy also sets minimums for gender diversity targets for both the Board and senior management. Progress in achieving these targets is reviewed at least annually and during the recruitment process.

### Board Diversity

The Board continually seeks to identify highly qualified individuals for nomination as a director. Diversity criteria, including age, color, disability, ethnicity, family or marital status, gender identity or expression, language, national origin, physical and mental ability, race, sexual orientation, socio-economic status and other characteristics are important elements. The Board believes that diversity and inclusivity promote multiple perspectives and views during discussions and ensures they are free of conscious or unconscious bias and discrimination.

To support this objective, the Diversity Policy has set a target that one-third of the Board's independent directors identify as female. The Board resolved to achieve at least 30% of independent directors identifying as female by January 2023. As of the date of this Circular, two (2) members of the Board identify as women, representing 40% of independent directors. Of the nominees, only one (1) nominee for election identifies as a woman, representing 20% of independent nominees. The Board will focus on female talent to complement the Board going forward.

### Senior Management Diversity

The Corporation seeks to identify highly qualified individuals for senior management positions who reflect its diverse and inclusive workforce. Diversity criteria, including age, color, disability, ethnicity, family or marital status, gender identity or expression, language, national origin, physical and mental ability, race, sexual orientation, socio-economic status and other characteristics are important considerations when recruiting new individuals.

To support this objective, the Diversity Policy has set a target that at least 30% of the Corporation's senior management team identify as female. As of the date of the Circular, 33% of the executive officers of the Corporation are women identifying as female.



# About the Board of Directors

## Interlocking Outside Boards

As of the date of this Circular, none of the Corporation's directors served together on any other board of directors.

## Compensation of Directors

### Director Compensation

The Board determines the level of compensation for directors, based on recommendations from the Governance Committee. Director compensation is reviewed annually and takes into account the time commitment, risks and responsibilities to ensure that the amount of compensation is adequate. Adjustments are made if deemed necessary. The fees are paid to the directors for their service on the Board and the Board of the subsidiary of the Corporation. No director compensation is paid to directors who are also officers of the Corporation.

In 2019, the Governance Committee engaged Meridian Compensation Partners (**Meridian**) to review the existing director compensation program. Meridian benchmarked directors' compensation utilizing the same comparator group used for executive benchmarking. Meridian recommended several changes to the director compensation program including the elimination of stock option grants to non-officer directors, the establishment of a Directors' Deferred Share Unit (**DSU**) program and adjustments to base and chair retainers.

The Director Compensation Program was amended in 2023 to require Directors who have not achieved their share ownership requirements to receive their base retainer paid as 50% cash and 50% DSUs. Directors who have reached their share ownership requirements will receive their retainer paid as 100% cash.

Director Compensation	Amount (US\$)
Board Base Retainer <sup>1</sup>	\$80,000
<b>Chair Retainers</b>	
CXI Board Chair	\$20,000
EBC Board Chair	\$10,000
Audit Committee Chair	\$12,000
Governance Committee Chair	\$12,000
Risk Committee Chair	\$12,000
Special Committee Chair	\$20,000
Special Committee Member	\$15,000

Note:

1. Directors who have not achieved their share ownership requirements will receive their base retainer as 50% cash and 50% Deferred Share Units (**DSUs**).

Directors are also reimbursed for all reasonable out-of-pocket expenses incurred in attending Board, Committee or Shareholder meetings and which were otherwise incurred in carrying out their duties as directors of the Corporation.

### Deferred Share Unit Plan

Under the Corporation's Deferred Share Unit Plan, certain directors must receive a portion of their directors' remuneration in DSUs instead of cash. A DSU is a right to receive a cash payment equal to the value of a Common Share. The number of DSUs granted to a director is determined by dividing the dollar amount of directors' compensation to be received as DSUs by the Fair Market Value of a Common Share. The Fair Market Value is calculated as the volume weighted average trading price of the Corporation's Common Shares on the TSX during the five trading days immediately preceding the grant date.

DSUs cannot be redeemed until the director ceases to hold all positions with the Corporation and must be redeemed by December 15 of the year following that which the director ceases to hold all positions with the Corporation if the Director is a resident of Canada or 10 days after the director ceases to hold all positions with the Corporation if the Director is a resident of USA

## About the Board of Directors

On redemption of a DSU, the director is entitled to a cash payment equal to the number of DSUs redeemed multiplied by the Fair Market Value of a Common Share determined as at the redemption date. The Fair Market Value is calculated as the volume weighted average trading price of the Corporation's Common Shares on the TSX during the five trading days immediately preceding the redemption date.

### Director Compensation Table

The following table provides information regarding compensation paid to the Corporation's directors, during the fiscal year ended October 31, 2024. Mr. Pinna does not receive any remuneration for his services as a director of the Corporation. All compensation for Mr. Pinna can be found in the section "Executive Compensation".

Director Compensation (US\$)								
Name	Base Retainer		Chair Retainer	Option-based awards <sup>3</sup>	Non-equity incentive plan compensation	Special Compensation <sup>4</sup>	All other compensation <sup>5</sup>	Total
	Cash	Share-based awards <sup>1,2</sup>						
Joseph A. August <sup>6</sup>	\$80,000	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil	\$80,000
Chirag J. Bhavsar	\$80,000	\$Nil	\$20,000	\$Nil	\$Nil	\$6,667	\$Nil	\$106,667
Chitwant S. Kohli	\$80,000	\$Nil	\$22,000	\$Nil	\$Nil	\$5,000	\$Nil	\$107,000
Mark D. Mickleborough	\$80,000	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil	\$121,526	\$201,526
Stacey A. Mowbray	\$40,000	\$40,000	\$12,000	\$Nil	\$Nil	\$5,000	\$Nil	\$97,000
Carol D. Poulsen	\$40,000	\$65,000 <sup>7</sup>	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil	\$105,000
V. James Sardo	\$80,000	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil	\$80,000
Daryl E. Yeo	\$40,000	\$40,000	\$12,000	\$Nil	\$Nil	\$5,000	\$Nil	\$97,000

Notes:

1. The Deferred Share Unit Plan was established in FY2020.
2. On November 1, 2023, 10,169 DSUs were awarded to certain non-management directors as part of their FY2024 compensation. The number of DSUs was determined using the volume weighted average price of the Corporation's Common Shares on the TSX for the five trading days preceding the grant date divided by the foreign exchange rate of 1.3879 as described in the section *Guide to the 2024 Management Information Circular* and then further divided by the deferred portion of the base retainer.
3. The granting of stock options to non-management directors was discontinued in FY2020.
4. The Board established a Special Committee in July 2024 which met outside of the scheduled Board Meetings to discuss and consider strategic alternatives.
5. During FY2024, an amount of approximately US\$121,526 was paid or accrued to the law firm of Mickleborough Lawyers of which Mr. Mickleborough, a director of the Corporation, is a proprietor, for legal services rendered to the Corporation.
6. Mr. August retired from the Board of Directors on October 31, 2024. During FY2024, he received \$80,000 in cash for his services as a director.
7. Ms. Poulsen received a prorated amount of share-based awards for FY2023 on November 1, 2023.

### Stock Option and DSU Based Awards – Value Vested or Earned During the Year

The following table provides information regarding the value vested or earned on option-based awards for each director, other than Randolph W. Pinna, during the fiscal year ended October 31, 2024. Information regarding Option Based Awards to Mr. Pinna, who is the Corporation's CEO can be found in the table "Outstanding Share Awards and Option Awards Summary" for NEOs:

## About the Board of Directors

Stock Option and DSU Based Awards – Value Vested/Earned (C\$)			
Name	Option awards – Value vested during the year <sup>1,2,3</sup>	DSU awards – Value vested during the year <sup>4,5</sup>	Non-equity incentive plan compensation – Value earned during the year
Joseph A. August <sup>6</sup>	\$Nil	\$Nil	\$Nil
Mark D. Mickleborough	\$Nil	\$Nil	\$Nil
V. James Sardo	\$Nil	\$Nil	\$Nil
Chirag J. Bhavsar	\$Nil	\$Nil	\$Nil
Chitwant S. Kohli	\$Nil	\$Nil	\$Nil
Carol Poulsen	\$Nil	\$116,574	\$Nil
Daryl E. Yeo	\$Nil	\$71,724	\$Nil
Stacey A. Mowbray	\$Nil	\$71,724	\$Nil

### Notes:

- Options granted on October 23, 2019 vest 25% on the first of each fiscal quarter commencing on November 1, 2019. The options have a term of 5 (five) years.
- Options granted on October 29, 2020 vest 25% on the first of each fiscal quarter commencing on November 1, 2020. The options have a term of 5 (five) years.
- The granting of stock options to non-management directors was discontinued in FY2020.
- DSUs granted on November 1, 2023 vest 25% each fiscal quarter. The DSUs were fully vested on October 31, 2024 and the value vested calculated using the closing price of the Corporation's Shares on the TSX on October 31, 2024 (\$25.57).
- The Deferred Share Unit Plan was established in FY2020.
- Mr. Joseph August retired from the Board of Directors on November 1, 2024 and did not have vested DSUs for FY2024.

### Directors' Share Ownership Guidelines

The Board adopted a Share Ownership Guideline on January 11, 2017. The Guideline requires that each non-management director hold a minimum of three (3) times their annual base fee retainer in Common Shares and DSUs. The ownership requirement must be met within five (5) years of the Guideline effective date (2017) or the date the director was first elected/appointed to the Board (whichever is later). Stock option grants do not count towards the share ownership requirement. The ownership requirement is increased commensurate with any increases to the annual base retainer. Share ownership requirements for Mr. Pinna are reported in the *Executive Compensation* section.

Compliance with Share Ownership Guidelines as of October 31, 2024 (US\$)			
Name	Share Ownership Required	Value of Common Shares and DSUs <sup>1</sup>	Multiple of Ownership Requirement
Joseph A. August <sup>2</sup>	\$240,000	\$380,685	1.59x
Chirag J. Bhavsar	\$240,000	\$360,868	1.50x
Carol D. Poulsen <sup>3</sup>	\$240,000	\$83,812	0.00x
Chitwant S. Kohli	\$240,000	\$650,478	2.71x
Mark D. Mickleborough	\$240,000	\$3,097,061	12.90x
Stacey A. Mowbray	\$240,000	\$277,201	1.16x
V. James Sardo	\$240,000	\$601,318	2.51x
Daryl E. Yeo	\$240,000	\$374,454	1.56x

## About the Board of Directors

- Notes: Value of Common Shares and DSUs is determined by multiplying the closing price of the Corporation's Common Shares on October 31, 2024 (C\$25.57) and the number of Common Shares and DSUs held by the director. The exchange rate for United States dollars in terms of Canadian dollars as of October 31, 2024 of 1.3909 as described in the section *Guide to the 2024 Management Information Circular*.
- Mr. August retired from the Board of Directors on November 1, 2024. During FY2024 he met his share ownership requirement.
- Ms. Poulsen was elected to the Board of Directors on March 23, 2023 and has until March 2028 to achieve her share ownership requirements. Ms. Poulsen has notified the Corporation that she is not standing for re-election.

The Board monitors compliance with the Share Ownership Guidelines. In FY2023, the Board resolved that all directors who have not met their ownership requirements must receive a portion of their base retainer in DSUs. This ensures there is a minimum increase in share ownership annually.

As a group, directors beneficially own, control or direct, directly or indirectly, 1,606,608 Common Shares, representing approximately 25.42% of the issued and outstanding Common Shares as of January 31, 2025. As of January 31, 2025, 7 directors have achieved the share ownership requirement described in the Share Ownership Guidelines.

### Retirement Allowance

The Corporation does not provide a pension plan or retirement allowance for directors.

### Indebtedness of Directors

As of February 5, 2025, no director of the Corporation or proposed nominee for election as a director of the Corporation is indebted to the Corporation.

### Directors' and Officers' Insurance

Directors' and Officers' liability insurance has been purchased by the Corporation for the benefit of the directors and officers of the Corporation and its subsidiaries. The policy was renewed in Q4 FY2024 with an annual premium of \$252,500(US\$).

### Committees of the Board

The Board fulfills its role directly and through committees to which it delegated certain responsibilities. The Board and its Committees are focused on the continued enhancement of the Corporation's governance processes and on further strengthening the risk and control infrastructure of the Corporation as a key enabler of future growth and meeting strategic objectives. The following chart sets out the current composition of the Committees:

Board of Directors Currency Exchange International, Corp.		
Audit Committee	Governance Committee	Risk Committee
<p><b><u>Chair</u></b> Chitwant Kohli</p> <p><b><u>Members</u></b> Chirag Bhavsar Carol Poulsen V. James Sardo Daryl Yeo</p>	<p><b><u>Chair</u></b> Stacey Mowbray</p> <p><b><u>Members</u></b> Chirag Bhavsar Chitwant Kohli V. James Sardo</p>	<p><b><u>Chair</u></b> Daryl Yeo</p> <p><b><u>Members</u></b> Chirag Bhavsar Stacey Mowbray Carol Poulsen</p>

# About the Board of Directors

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## The Audit Committee

The Audit Committee of Currency Exchange International is responsible for assisting the Board of Directors (“Board”) in its oversight role with respect to:

- a) The quality and integrity of financial reporting and disclosure requirements;
- b) The effectiveness of CXI’s system of internal controls established by Management;
- c) CXI’s external and internal audit processes;
- d) The effectiveness of CXI’s compliance practices;
- e) The external auditor’s performance, qualifications and independence;
- f) CXI’s compliance with legal and regulatory requirements; and
- g) The Finance, Risk, Internal Audit (if any) functions.

The Audit Committee shall have the power to conduct or authorize investigations into any matter within the scope of this Audit Committee Charter. It may request any Officer or employee of CXI, its external legal counsel or external auditor to attend a meeting of the Audit Committee or to meet with any member of the Audit Committee.

Each member of the Audit Committee is financially literate as defined under the Canadian Securities Administrators rules as determined by the Board and each member satisfies the independent standards established by the Board.

Each member of the Audit Committee is an independent director and has never been a member of management of the Corporation.

The Audit Committee met seven times during FY2024 and regularly met in camera with the external auditor, internal auditor, Chief Financial Officer and Compliance Officer. The Audit Committee also met in camera at the conclusion of each quarterly meeting with no members of management present.

Additional information regarding the Audit Committee is contained in the Corporation’s annual information form dated January 29, 2025 (the **AIF**) under the heading “Audit Committee Disclosure” and a copy of the Audit Committee Charter is attached to the AIF as Appendix A. The AIF is available under the Corporation’s SEDAR+ profile at [www.sedarplus.com](http://www.sedarplus.com).

## The Risk Committee

The Risk Committee’s primary responsibilities are to ensure compliance with the Corporation’s Risk Management Framework (**RMF**), as well as to formulate the Corporation’s risk management strategy under the overall direction of the Board, which includes:

- Review and recommend to the Board for approval, the RMF, addressing the significant risks, including cybersecurity risk, to which the Corporation is exposed;
- Review and recommend to the Board for approval the Corporation’s Risk Appetite Statement (**RAS**);
- Review and recommend to the Board for approval, the Corporation’s risk management policies;
- Review reports providing reasonable assurance that:
  - the oversight of risk management activities is independent from operational management (“1<sup>st</sup> line of defence”), adequately resourced and has the appropriate status and visibility throughout the organization;
  - the risk management policies are being complied with, and if not, review and approve requests for exceptions or remedial action plans; and those practices are appropriate and effective in accordance with the risks of the Corporation;
  - the controls respecting management of risks are operating effectively;
  - the risk positions of the Corporation comply with the delegated authorities and limits; and
  - processes are in place to assess the accuracy of any risk information and to assure the Risk Committee as to the objectivity of such risk information or analysis.

## About the Board of Directors

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- Review reports relating to the Corporation's programs, procedures and controls in place to manage its significant risks, including the monitoring of the Corporation's risk profile against the RAS, and a review of any exceptions to the RAS metrics;
- Review and recommend to the Board, material breaches or exceptions to the RAS or exceptions to the Risk Policies that require Board approval;
- Receive presentations, regular reports and other information to understand the significant and emerging risks to which the Corporation is exposed including top and emerging risks and trends;
- Review and recommend to the Board, the Business Continuity and Disaster Recovery Program;
- Annually review outsourcing arrangements;
- At least quarterly, review reports from the Internal Auditor;
- Review the impact of incentive compensation on risk taking; and
- Review the risk impact of the Corporation's Strategy and new business initiatives, including consistency with the Change Management Policy.

Each member of the Risk Committee is an independent director and has never been a member of management of the Corporation.

The Risk Committee met five times during FY2024 and at each meeting met in camera with no members of management present. The Committee also met in camera with the Chief Risk Officer and Chief Privacy Officer and the Vice President, Information Technology at the conclusion of each regularly scheduled meeting.

# About the Board of Directors

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## The Governance Committee

The Governance Committee's primary responsibilities are to assist the Board in its oversight role respecting:

- the Corporation's human resources strategy, including the talent strategy, the corporate culture, Human Resources policies and programs;
- Chair and Director succession planning, performance and development;
- CEO and Executive succession planning, performance evaluation and development;
- compensation including base salary, short and long-term incentive awards, and equity-based incentive compensation arrangements for senior management to confirm that they do not encourage unnecessary risk taking;
- appointment of the CEO and Officers;
- corporate and Board governance and Board policies, practices and procedures;
- Board and Board Committee's evaluation, performance and effectiveness;
- Board and Board Committee nomination/composition criteria including skills, expertise, diversity, independence and qualifications;
- corporate governance trends and best practices;
- mandates of the Board, Board Chair, Committee Chairs, Directors, and CEO;
- orientation, onboarding and development for new and existing directors; and
- review and recommend to the Board the environmental, social and governance (**ESG**) strategy, including policy and reports on the integration and operations of the ESG strategy.

Each member of the Governance Committee is an independent director and has never been a member of management of the Corporation.

The Governance Committee met five times during FY2024 and at the conclusion of each meeting met in camera with no members of management present.

# Statement of Corporate Governance Practices

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The Board and senior management consider good corporate governance to be central to the effective and efficient operation of the Corporation. The Board is committed to a high standard of corporate governance practices. The Board believes that this commitment is not only in the best interest of Shareholders, but that it also promotes effective decision making at the Board level.

## Board of Directors

The Canadian Securities Administrators' (CSA) NI 58-101 defines an "independent director" as a director who has no direct or indirect "material relationship" with the issuer. A "material relationship" is a relationship which could, in the view of the board of directors, be reasonably expected to interfere with the exercise of a member's independent judgment.

The Board believes that it functions independently of management, and reviews its procedures on an ongoing basis to ensure that it is functioning independently of management. The Board meets without management present, as circumstances require. When conflicts arise, interested parties are precluded from voting on matters in which they may have an interest. In light of the suggestions contained in National Policy 58-201 – Corporate Governance Guidelines ("NP 58-201"), the Board convenes meetings, as deemed necessary, of the independent directors, at which non-independent directors and members of management are not in attendance.

The Board is currently comprised of eight (8) directors being Chirag J. Bhavsar, Chitwant S. Kohli, Mark D. Mickleborough, Stacey A. Mowbray, Randolph W. Pinna, V. Carol D. Poulsen, V. James Sardo, and Daryl E. Yeo. (As per NI 58-101, Mr. Randolph W. Pinna is not independent as he is an officer of the Corporation and Mr. Mickleborough is not independent as the legal services provided by Mr. Mickleborough and his firm, Mickleborough Lawyers LLP, constitute a "material relationship" with the Corporation.)

## Board Mandate

The Board has adopted a Board of Directors Mandate pursuant to which the Board assumes responsibility for the stewardship of the Corporation. The Board's primary responsibility is to supervise the formulation of the strategic direction, plans and priorities and approve the strategic plan as developed and proposed by management, which takes into account the business opportunities and risks of the Corporation. The Mandate of the Board of Directors follows this Statement of Corporate Governance Practices.

The Board's policies set forth procedures relating to the Board's operations such as the size of Board and selection process, director qualifications, director orientation and continuing education, meetings and committees, evaluations, compensation and access to independent advisors. Pursuant to the Board's mandate, the Board is required to hold at least four meetings per year and directors are expected to attend 75% of all meetings of the Board held in any given year.

## Strategic Planning

Annually, the Board conducts a full day strategic planning session, where the Board discusses management's recommendations for the overall corporate strategy, reflecting the previously provided Board direction, and the Board approved risk appetite. Following this interactive session, management takes the direction of the Board into consideration in refining the plan, as required. The final plan is then presented to the Board for review and approval.

## Independent Chair of the Board

The Board has separated the roles of Chair of the Board and CEO. Mr. Chirag Bhavsar currently serves as Chair of the Board and is not, and has never been, a member of management.

The Board has developed and adopted a written position description for the Chair of the Board. The Chair is responsible for, among other things: (i) chairing all meetings of the Board in a manner that promotes meaningful discussion; (ii) providing leadership to enhance the Board's effectiveness; (iii) managing the Board (including delegation and succession planning); (iv) acting as a liaison between the Board and management; and (v) at the request of the Board, representing the Corporation to external groups, including Shareholders, community groups and governments. The Chair is also responsible for working with the Governance Committee to ensure that the effectiveness of the Board and its committees as well as the contribution of individual directors is assessed at least annually.



# Statement of Corporate Governance Practices

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In the absence of the Chair, one of the directors will be selected by the Board to be responsible for, among other things: (i) in conjunction with the Chair of the Governance Committee, providing leadership to ensure that the Board functions independently of management of the Corporation; (ii) chairing all meetings of the Board in a manner that promotes meaningful discussion; (iii) providing leadership to enhance the Board's effectiveness; (iv) managing the Board (including delegation and succession planning); (v) acting as a liaison between the Board and management; and (vi) at the request of the Board, representing the Corporation to external groups, including Shareholders, community groups and governments.

## **Chief Executive Officer**

The Board has developed and adopted a written mandate for the Chief Executive Officer whose primary role is to take overall supervisory and managerial responsibility for the day-to-day operations of the Corporation's business and manage the Corporation in order to achieve the goals and objectives determined by the Board in the context of the Corporation's strategic plan. The Chief Executive Officer's responsibilities include, but are not limited to: (i) maintaining, developing and implementing the Corporation's strategic plans; (ii) developing new strategic alliances to enhance Shareholder value; (iii) providing leadership to employees and other officers of the Corporation and ensuring that the Corporation's human resource programs are robust and managed effectively; (iv) fostering and promoting a culture of integrity and accountability that supports the Corporation's vision, mission and values; (v) ensuring communications between the Corporation and Shareholders as needed; (vi) providing timely strategic, operational and reporting information to the Board; (vii) coordinating the preparation of an annual business plan; and (viii) taking responsibility for the administration of all of the Corporation's sub-areas and administrative practices.

## **Chair of the Audit, Governance and Risk Committees**

The Board has adopted Mandates for the Committee Chairs. In addition, the Board delineates the role and responsibility of each Chair by having adopted a charter for each Committee which outlines specific tasks, duties and responsibilities of the respective Chair and the Committee in accordance with the recommendations set forth in NP 58-201.

## **Orientation and Continuing Education**

New directors receive an orientation on the role of the Board, its committees, and the nature and operation of the Corporation's business. They attend introductory briefings with members of senior management and then schedule in depth meetings with those who are responsible for areas relevant to the director's areas of expertise and Committee membership.

Continuing education is provided to directors through provision of literature regarding current developments and annual seminars on corporate governance developments. The Governance Committee in coordination with the Chief Executive Officer takes primary responsibility for the orientation and continuing education of directors and Officers.

## **Ethical Business Conduct**

The Board has adopted a Code of Business Conduct and Ethics to encourage and promote a culture of ethical business conduct amongst the directors, officers, employees and consultants of the Corporation. Copy of the Code of Conduct Policy is distributed yearly and is available upon written request from the SVP, HR of the Corporation. The Audit Committee is responsible for ensuring compliance with the Corporation's Code of Conduct. There have been no departures from the Corporation's Code of Conduct since its adoption. In addition to those matters which, by law, must be approved by the Board, the approval of the Board is required for:

1. the Corporation's annual business plan and budget;
2. major acquisitions or dispositions by the Corporation; and
3. transactions which are outside of the Corporation's existing business.

To ensure the directors exercise independent judgment in considering transactions and agreements in which a director or officer may have a material interest, all such matters are considered and approved by the independent directors. Any interested director would be required to declare the nature and extent of his interest and would not be entitled to vote at meetings of directors which evoke such a conflict. The Corporation believes that it has adopted corporate governance procedures and policies which encourage ethical behaviour by the Corporation's directors, officers and employees.

# Statement of Corporate Governance Practices

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## Nomination of Directors

The Governance Committee of the Board is responsible for the nomination and assessment of directors.

The Governance Committee seeks to achieve a balance of knowledge, experience and capability among the members of the Board. When considering candidates for director, the Governance Committee takes into account a number of factors including, but not limited to, the following (although candidates need not possess all of the following characteristics and not all factors are weighted equally):

- Personal qualities and characteristics, accomplishments and reputation in the business community;
- Current knowledge and contacts in the countries and/or communities in which the Corporation does business and in the industry sectors or other industries relevant to the Corporation's business;
- Diversity;
- The ability and willingness to commit adequate time to Board and committee matters, and be responsive to the needs of the Corporation; and
- The Board's Competency Matrix including any gaps or potential future gaps.

The Board will periodically assess the appropriate number of directors on the Board and whether any vacancies on the Board are expected due to retirement or otherwise. If vacancies are anticipated, or otherwise arise, or the size of the Board is expanded, the Governance Committee will consider various potential candidates for director. Candidates may come to the attention of the Governance Committee through current directors or management, shareholders or other persons. These candidates will be evaluated at regular or special meetings of the Governance Committee, and may be considered at any point during the year.

The Governance Committee considers candidates for director by annual review of the credentials of nominees for re-election to be named in the Management's proxy materials. The annual review considers an evaluation of the effectiveness of the Board and the performance of each director, the continuing validity of the credentials underlying the appointment of each director and the continuing compliance with the eligibility rules under applicable conflict of interest guidelines.

The Governance Committee, whenever considered appropriate, may direct the Chair to advise each nominee director, prior to appointment to the Board, of the credentials underlying the recommendation of such nominee director's candidacy. The Governance Committee may recommend to the Board at the annual meeting of the Board, the allocation of Board members to each of the Board committees, and where a vacancy occurs at any time in the membership of any Board committee, the Governance Committee may recommend to the Board a member to fill such vacancy. The Governance Committee has the sole authority to retain and terminate any search firm to be used to identify nominee director candidates, including the sole authority to approve fees and other terms of such retention. The Governance Committee monitors on a continuing basis and, whenever considered appropriate, makes recommendations to the Board concerning the corporate governance of the Corporation.

## Compensation

The Governance Committee reviews and makes recommendations for approval by the Board respecting the compensation components and individual compensation for senior management, comprised of base salary, a short-term incentive plan, a long-term incentive plan and benefits, as well as the components and amounts paid for directors' fees. Senior executive members and directors may be compensated in cash and/or equity for their expert advice and contribution towards the success of the Corporation. The form and amount of cash compensation will be evaluated by the Governance Committee, which will be guided by the following goals:

- Compensation should be commensurate with the time spent by senior executive members and directors in meeting their obligations and reflective of the compensation paid by companies similar to the Corporation in size, business and stage of development; and
- The structure of the compensation should be simple, transparent and easy for Shareholders to understand.

# Mandate of the Board of Directors

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## Mandate of the Board of Directors

### General

The Board is responsible for providing stewardship, including direction setting, decision making and general oversight of the management of the business and affairs of the Corporation. The direction setting and decision-making functions are exercised in the development, with management, of the Corporation's strategic goals and fundamental policies, and through the approval of significant actions. The oversight function is carried out through the review of management decisions, the adequacy and operating effectiveness of systems and controls and the implementation of policies. The Board of Directors establishes formal delegations of authority, defining the limits of management's authority and delegating to management certain powers to manage the business of the Corporation. The delegations of authority conform to statutory limitations specifying responsibilities of the Board and those that cannot be delegated to management. Any responsibilities not delegated to management remain with the Board of Directors and its committees. The Board shall, in fulfilling its responsibilities, have unrestricted access to management and authority to select, retain, terminate, and approve the fees of any independent legal, accounting, or other advisor to assist it in fulfilling its responsibilities. The Board is responsible for the Corporation's business plan, strategy, risk appetite, internal controls, culture, sustainability, and oversees Senior Management. The Board should, collectively, bring a balance of diversity, expertise, skills, experience, competencies and perspectives, taking into account the Corporation's strategy, risk profile, culture and overall operations.

As an integral part of that stewardship responsibility, the Board will carry out the following duties, either itself, or through one of its duly appointed and constituted Committees of the Board.

### Definitions

- **Board:** the Board of Directors of the Corporation.
- **CEO:** the President/Chief Executive Officer of the Corporation.
- **Chair:** the Chair of the Board.
- **Director:** refers to the members of the Board of the Corporation or its subsidiaries.
- **CXI or the Corporation:** Currency Exchange International, Corporation.
- **GC:** the Governance Committee of the Board.
- **Senior Management:** refers to those executives with a direct reporting line to the CEO or a Board Committee. May also include other executives as may be designated by the CEO from time to time.

### Strategic Planning Process

- Supervise the formulation of the strategic direction, plans and priorities of the Corporation and approve the strategic plan, developed and proposed by the Corporation's management. The strategic plan will consider the business opportunities and business risks of the Corporation. Periodically, the Board will review with senior management, the strategic planning environment, the emergence of new opportunities, trends and risks and the implications of these developments for the strategic direction of the Corporation.
- Approve significant strategic initiatives of the Corporation such as mergers and acquisitions.
- Monitor the Corporation's performance against its strategic and business plans.
- Review and approve the Corporation's financial objectives, business plans and actions, including significant capital allocations, expenditures, and the annual budget.
- Review and approve material transactions not in the ordinary course of business of the Corporation.

### Internal Controls and Oversight Functions

- Approve the Corporation's internal control framework and review the implementation of internal controls and their effectiveness.
- Oversee the integrity and effectiveness of the internal control framework and management information systems and obtain assurances on a regular basis that these systems and controls are designed and operating effectively.

## Mandate of the Board of Directors

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- Approve the mandate, resources (amount and type) and budgets of the Corporation's oversight functions, as well as the appointment, performance review and compensation of the heads of those functions. The oversight functions include Finance, Risk Management, Compliance and Internal Audit, the heads of which have unfettered access and a direct reporting line to the Board or the appropriate Board Committee.
- Review and discuss the findings and reports produced by Senior Management and understand how material differences with Senior Management are being addressed, follow up on any concerns being raised and track Senior Management's action plans related thereto.
- At least annually, assess the effectiveness of the oversight functions and processes. As part of its assessment, the Board may, if it deems appropriate, periodically commission an independent external advisor to conduct a benchmarking analysis of these functions or their processes.
- Oversee compliance with applicable audit, accounting and reporting requirements.

### Risk Management

- Challenge, provide advice and guidance to the Senior Management on:
  - i) Operational, business and risk management policies, including those in respect of market, operational, regulatory compliance and strategic risks, and their effectiveness.
  - ii) The effectiveness of the Risk Management Framework, the internal control framework, oversight functions and significant policies and plans related to management of risk.
  - iii) Approve the Risk Management Framework and the Risk Appetite Statement.
  - iv) Oversee the Corporation's Business Continuity Management program including reviewing status reports and any associated material audit or regulatory issues.
  - v) Review the systems and processes implemented by management to identify and manage the Corporation's principal risks.
  - vi) Review the process implemented by management to ensure the Corporation's compliance with applicable laws, regulations and guidelines.

### Succession Planning and Evaluation of Senior Management

- Supervise the succession planning processes of the Corporation, including the selection, appointment, goal setting, performance review and development of the President and Chief Executive Officer and Senior Management.
- Evaluate and approve the compensation of the CEO and Senior Management, to ensure that it is competitive within the industry, that the form of compensation aligns the interests of each such individual with those of the Corporation and that the compensation is consistent with regulatory guidelines and prescribed best practices.
- Recommend the appointment and, if appropriate, the termination of the President and CEO of the Corporation.

### Corporate Governance

- Develop the Corporation's approach to corporate governance and the Corporation's corporate governance principles and guidelines.
- Adopt a corporate code of ethics for all employees, management, and the Board, and monitor compliance with such code, if appropriate.
- Review the compensation of the Board to ensure that the compensation realistically reflects the responsibilities and risks involved in being an effective Director, and that the compensation is consistent with regulatory guidelines and prescribed best practices.
- Establish appropriate structures and procedures to allow the Board to function independently of management.
- Establish Committees of the Board, develop their mandates and, subject to applicable law, delegate such matters to any Committee to assist the Board in carrying out its duties and responsibilities.

## Mandate of the Board of Directors

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- Establish expectations and responsibilities of Directors, including preparation for, attendance at, and participation in, Board and Committee meetings and Board educational sessions.
- Undertake regular evaluations of the Board, its Committees and individual Directors, and review the composition of the Board, with a view to the effectiveness and independence of the Board and its members.
- Satisfy itself as to the integrity of Senior Management and that Senior Management creates a culture of integrity throughout the Corporation.

### Mandate of Individual Directors

Each individual Director of the Board will have the following specific responsibilities:

- Assume a stewardship role and oversee the management of the business and affairs of the Corporation.
- Act honestly and in good faith with a view to the best interests of the Corporation and with the diligence and care of a reasonably prudent person.
- Ensure sufficient time to devote to the Director's responsibilities, including Committee membership and Committee leadership responsibilities and participation in Director orientation and on-going Director development activities.
- Maintain a clear understanding of the Corporation and its operations, including its strategic and business plans, emerging trends and issues, significant capital allocations and expenditures, risks and management of those risks.
- Prepare for each Board and Committee meeting by reviewing materials provided and requesting, where appropriate, information that will allow the Director to properly participate in the Board's deliberations, make informed business judgments, and exercise oversight.
- Absent a compelling reason, attend every Board and Committee meeting, and actively participate in deliberations and decisions. When attendance is not possible, a Director should become familiar with the matters covered at the meeting.
- Participate in Board deliberations fully and frankly and in a manner that encourages free and open discussion of issues. Be a positive and constructive force within the Board.
- Act in compliance with the Corporation's Code of Business Conduct and Ethics, in the highest ethical manner and with integrity in all professional dealings.

### Financial

- The Board is responsible for monitoring of financial performance and other financial reporting matters as follows:
- The Board shall be responsible for approving the interim and audited financial statements and the notes thereto and the Corporation's management discussion and analysis with respect to such financial statements which shall include the following:
  - Overseeing the accurate reporting of the financial performance of the Corporation to its shareholders on a timely and regular basis;
  - Overseeing that the financial results are reported fairly and in accordance with international financial reporting standards; and
  - Ensuring the integrity of the internal control and management information systems of the Corporation.
- The Board is responsible for establishing and periodically reviewing a dividend policy for the Corporation.
- The Board approves a disclosure policy that includes a framework for investor relations and a public disclosure policy.

### Financial Crime

- Approve the Corporation's Bank Secrecy Act/Anti-Money Laundering/Office of Foreign Assets Control ("BSA/AML/OFAC") program framework, including key Compliance policies.

## Mandate of the Board of Directors

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- Receive regular reports from the BSA AML Compliance Officer and other Senior Management on the design and operation of the BSA/AML/OFAC program, including the adequacy of resources (people, data management systems and budget) supporting the program.

### **Sustainability (ESG)**

- Approve the Corporation's environmental, social and governance ("ESG") strategy, including policy.
- Receive regular reports and recommendations from the Governance Committee on the integration and operations of the ESG strategy.

### **Reporting**

Receive sufficient briefing with respect to inherent risks and controls of the Corporation to have an adequate level of understanding about the Corporation's Risk Management, Regulatory Compliance, BSA/AML/OFAC, Finance, Information Technology and Operations.

### **Policy Review and Approval**

This Mandate will be reviewed by the Governance Committee and recommended to the Board of Directors for approval annually.

# Executive Compensation

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## Executive Summary

The following executive summary highlights the Corporation's approach to senior executive compensation and how it aligns with performance.

In the Compensation Discussion & Analysis section that follows, detailed information is shared on the Corporation's pay-for-performance philosophy, compensation programs, governance practices and compensation for the Named Executive Officers (**NEOs**).

## Business Environment

The Corporation operates in a highly competitive environment both in terms of its business opportunities and its ability to attract and retain talented employees. It is characterized by a rapidly changing environment as competitors move in and out of specific markets, increasing regulatory and compliance standards, reduced use of fiat as a means of payment is a target of financial institutions and non-financial institutions alike, and margin pressure as continuing factors in running the business. The Corporation competes effectively in this environment, continuing to grow its customer base and increasing revenues annually. It also has operational expertise that benefits its customers. The Corporation has been successful in attracting and retaining employees who understand the Corporation's business drivers, and has effectively combined the knowledge of long-term employees with those of recent recruits to create a culture of continuous improvement in a rapidly changing business environment in which the Corporation must succeed.

## Corporation Performance

Fiscal 2024 demonstrated a 4% year-over-year growth for CXI as the Payments product line showed a notable growth while international travel remained strong which reflects the Corporation's execution on its strategy to diversify its revenue base. The Corporation generated revenues of \$85.2 million, compared to \$82.0 million in the prior year, while net income was \$2.5 million in FY2024 compared to \$10.2 million in 2023. Payments revenue grew by \$1.7 million, to \$16.0 million from \$14.3 million in the prior year, while Banknotes grew by another \$1.6 million, to \$69.2 million from \$67.6 million in the prior year. In addition, its retail footprint increased primarily through expansion of its agent network and OnlineFX channel. On October 31, 2024 the Corporation had 40 company-owned branch locations, 47 airport agent locations and 225 non-airport agent locations while the OnlineFX channel operated in 44 states. The Corporation also continued its trade with foreign financial institutions through its subsidiary, Exchange Bank of Canada's participation in the Federal Reserve Bank of New York's Foreign Bank International Cash Services program. Payments revenue grew by \$1.7 million, to \$16 million, up from \$14.3 million in the prior year. The Corporation's trading volumes increased to \$7.1 billion from \$5.4 billion in the prior year as the Corporation continue to grow new customer acquisitions.

The Corporation continued to focus on executing against its strategic plan in FY2024 which showed significant investments made in technology. The employment base decreased to 390 on October 31, 2024, 92 of which were part-time, compared to 409, including 102 part-time, at the prior year end. The Corporation believes that it has the right people and resources to continue to grow and achieve its strategic objectives and economies of scale over the term of the current strategic plan. The Corporation's total assets increased to \$131 million on October 31, 2024. The Corporation maintains a strong capital base and liquidity position with net equity of \$79 million and \$45 million in available lines of credit at year-end.

## Compensation Governance

The Senior Executives of the Corporation FY2024 (**Senior Executives**) described in this section include, but are not limited to, the CEO, the CFO (CXI Group) and the Bank's CFO, each of whom is a NEO. Retaining highly qualified executive talent is a key part of the success of the Corporation. To ensure the Corporation's executive compensation programs are competitive and attractive to Senior Executives, Senior Executive compensation levels is benchmarked against a peer group of similarly sized companies in the financial services industry including digital payment companies or FinTech firms. Senior Executive compensation programs and practices are reviewed regularly with the assistance of independent compensation consultants. Alignment with best practices, shareholder interests and competitive benchmarks are all taken into consideration as part of the review process.



# Executive Compensation

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## What We Do

- ✓ **Pay for performance:** More than 50% of the target compensation for the CEO is at-risk pay, variable, contingent on performance and not guaranteed.
- ✓ **Long-term alignment with shareholders:** Long-term wealth creation is only realized for Senior Executives where there is an increase in the Corporation's share price. Stock options and Restricted Share Units (**RSUs**) are completely at risk. The longer-term nature of vesting of stock options and RSUs and the expiration term of stock options align with shareholders' long-term interests.
- ✓ **Benchmarking and pay levels:** The Corporation benchmarks Senior Executive compensation against a size- and industry-appropriate peer group and targets compensation at the median of the group; actual compensation (realized value of at-risk compensation such as stock options, RSUs and a Short-Term Incentive Plan (**STIP**) may pay out higher or lower as performance warrants).
- ✓ **Caps on incentive payouts:** The Corporate Performance Bonus (as defined below) portion of the STIP requires a threshold level of earnings performance to trigger any pay out. The Corporate Performance Bonus payout is also capped at 150% of the target Corporate Performance Bonus. The Corporation places similar caps on the individual component of the STIP (at 125%).
  - ✓ **Executive Clawback policy:** To emphasize good governance and practice, in 2015 the Board approved a clawback policy to further discourage risk-taking beyond the Corporation's acceptable risk appetite (the **Clawback Policy**).
  - ✓ **Independent advice:** The Governance Committee receives compensation advice from Meridian, their independent compensation advisor.
  - ✓ **No excessive benefits and perquisites:** NEOs are entitled to the same health, welfare and other employee benefits available to all employees of the Corporation and its subsidiaries.
  - ✓ **Double trigger:** The severance provisions in certain executive employment agreements have double triggers in the event of a change of control.
  - ✓ **Senior Executive share ownership guidelines:** The Corporation's ownership guidelines provide that the CEO own Common Shares and RSUs equivalent to the value of 3x base salary. Certain other Senior Executives are expected to own Common Shares and RSUs equivalent to the value of 0.25-2x base salary (based on role). Participants are expected to fulfill their ownership guideline within five years of their hire date or January 11, 2022, whichever is later. Unexercised in-the-money option grants do not count toward share ownership. Unvested RSUs (cash settled) will count toward share ownership. (see the section "*Executive Share Ownership Guidelines*" for more information.)

## What We Don't Do

- ✗ No tax gross-ups.
- ✗ No excessive perquisites or benefits awarded.
- ✗ No termination payments in excess of 2 times base salary and short-term incentive.
- ✗ No backdating of stock options.

## President and CEO Pay

Target direct compensation for the CEO is US\$892,500 for the Corporation and its subsidiaries, including Exchange Bank of Canada (**EBC**), with more than half of this amount considered "at risk". Mr. Pinna's pay is consistent with the Corporation's pay-for-performance philosophy and is a product of strong company financial and operating performance, and individual performance. Mr. Pinna's pay continues to reinforce the link between his compensation and the Corporation's share price performance.

## Looking Ahead

The Corporation's ability to execute on the strategy and deliver strong results is due to an effective Senior Executive team and dedicated employees. Together, they are focused on consistently delivering shareholder value. The Corporation's Board, with the support of the Governance Committee, is committed to ensuring that the Senior Executive compensation continues to be aligned with the interests of shareholders and supports the Corporation's competitiveness and future success.



# Executive Compensation

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## Compensation Discussion and Analysis

The Compensation Discussion and Analysis describes the Corporation's Senior Executive compensation objectives, philosophy, and principles. It also describes the FY2024 compensation program and discusses the outcomes it produced with supporting details. The total compensation paid during the fiscal year ended October 31, 2024 to the NEOs is set out in the Summary Compensation Table. During the FY2024 the Corporation had seven NEOs: namely, Randolph W. Pinna, Chief Executive Officer (**CEO**), Gerhard S. Barnard, Chief Financial Officer (**CFO**), Alan Stratton, Chief Financial Officer, EBC (**EBC CFO**), Katherine Davis, Treasurer and Interim Chief Financial Officer, EBC (**Interim EBC CFO**) Wade Bracy, MD, CXI Wholesale (**MDCXI**), Christopher Johnson, Vice, President, Financial Institutions (**VPFI**) and Ian Zarac, Vice President, Financial Institutions (**VPFI**).

## Compensation Principles and Objectives

The Corporation's approach to executive compensation has been to provide suitable compensation for Senior Executives that is internally equitable, externally competitive and reflects individual and corporate achievement. The Corporation maintains compensation arrangements that will attract and retain highly qualified individuals who are able and capable of carrying out the objectives of the Corporation.

The Corporation makes compensation decisions based on the following key principles:

1. Aligning compensation with the Corporation's business strategy;
2. Aligning compensation with the Corporation's risk management objectives;
3. Aligning compensation with long-term shareholder value;
4. Benchmarking compensation against peer companies; and
5. Aligning compensation with good governance practices.

The primary goal of the Corporation's executive compensation program is to attract, motivate and retain quality individuals at the executive level. The program is designed to ensure that the compensation provided to the Corporation's Senior Executives is based on Corporation's business strategy, objectives and financial resources, and with the view of aligning the financial interests of the Senior Executives with the financial interests of the shareholders of the Corporation.

## Compensation Governance Structure

The Corporation's compensation governance structure consists of the Board, Board committees, Management, and the Governance Committee's independent compensation advisor.

### Board of Directors

The Board provides oversight of the Corporation's compensation principles, practices and programs relating to the Senior Executives, employees, and the Board, including the management of compensation risk. The Board approves compensation programs and annual compensation for the Senior Executives, based on the recommendations of the Governance Committee. The Board also approves the director compensation program on the recommendation of the Governance Committee.

### Governance Committee

The Governance Committee assists the Board in its oversight of compensation, including the review and recommendation of compensation programs, annual awards, peer companies for benchmarking purposes, and retaining the independent compensation consultant.

The Governance Committee is comprised of four directors, namely Stacey A. Mowbray (Chair), Chirag J. Bhavsar, Chitwant S. Kohli and V. James Sardo, all of whom are independent within the meaning of Canadian Securities Administrator's National Instrument 58-101 – *Disclosure of Corporate Governance Practices (NI 58-101)*. See the section "About the Nominated Directors" for detailed Board of Directors' biographies.

**Ms. Mowbray's** experience relevant to compensation matters includes her former executive and director roles at various organizations. In these roles, Ms. Mowbray had the opportunity to oversee the development of various compensation plans and determine the application of these plans to executives and other employees.

**Mr. Bhavsar's** experience relevant to compensation matters includes his current and former executive roles at several banks and financial institutions. In these roles, Mr. Bhavsar had the opportunity to oversee the development of various compensation plans and determine the application of these plans to executives and other employees.

## Executive Compensation

**Mr. Kohli's** experience relevant to compensation matters includes his former executive roles at a large Canadian Bank. He has held several leadership and executive positions and has had the opportunity to oversee the development of various compensation plans and their application. As such, Mr. Kohli has experience in compensation matters.

**Mr. Sardo's** experience relevant to compensation matters includes his former roles as CEO of numerous public companies or their subsidiaries. In these roles, Mr. Sardo had the opportunity to oversee the development of various compensation plans and determine the application of these plans to executives and other employees. He has also been Chair of the Compensation and Corporate Governance Committees of numerous publicly traded companies.

The Governance Committee's Charter requires it to: (i) review and make recommendations to the Board at least annually regarding the Corporation's remuneration and compensation policies, including short and long-term incentive compensation plans and equity-based plans, bonus plans, pension plans (if any), stock option grants, DSU and RSU plans and grants, and benefit plans; (ii) to retain and terminate any compensation consultant to assist in the evaluation of executive and director compensation, including sole authority to approve fees and other terms of the retention; (iii) review and approve at least annually all compensation arrangements with the Senior Executives; and (iv) review and approve at least annually all compensation arrangements with the directors.

### Risk Committee

The Risk Committee assists the Board in its oversight role ensuring that the compensation program and awards are aligned with the Corporation's risk management objectives, including its risk appetite.

### Management

Management is responsible for developing HR strategies and policies and is responsible for implementing the processes required to administer executive compensation. Management attends the Governance Committee meetings where compensation design and other recommendations are reviewed and approved, which facilitates effective oversight of the compensation program recommendations through informed discussion of the relevant risks.

### Independent Compensation Consultant

The Governance Committee has retained Meridian Compensation Partners LLC (**Meridian**) as its independent compensation advisor since 2014. Meridian provides advice and counsel on the Corporation's compensation program, its peers for benchmarking purposes, new compensation related policies, and various compensation trends.

### Compensation Program Design

The Compensation Program is designed to attract and retain skilled employees and to motivate and reward employees to align their personal interests with the interests of the shareholders of the Corporation. Standard compensation arrangements for the Corporation's Senior Executive are composed of the following elements, which are linked to the Corporation's compensation and corporate objectives as follows:

Compensation Program Design		
Compensation Element	Link to Compensation Objectives	Link to Corporate Objectives
Base Salary	Attract and Retain	Competitive pay ensures access to skilled employees necessary to achieve corporate objectives.
Short-Term Incentive Plan – Annual Cash Bonus	Attract and Retain Motivate and Reward	The STIP is intended to motivate and reward Senior Executives to achieve the Corporation's annual objectives.
Long-Term Incentive Plan (LTIP)– Stock Options and RSUs	Motivate and Reward Align interests with shareholders	The LTIP is intended to motivate and reward Senior Executives to increase Shareholder value by the achievement of long-term corporate strategies and objectives as reflected in Common Share price appreciation.

## Executive Compensation

Compensation Program Design		
Compensation Element	Link to Compensation Objectives	Link to Corporate Objectives
Other Compensation	Attract and Retain	All employees are eligible for standard company benefits. The Corporation does not offer a pension plan; however, it does make contributions to 401(k) plans and RRSP plans.

### Base Salaries

The Corporation provides Senior Executives with base salaries which represent their minimum compensation for services rendered. Senior Executives' base salaries depend on the scope of their experience, responsibilities, leadership skills, performance, general industry trends and practices, competitiveness, and the Corporation's existing financial resources.

### Short-term Incentive Plan – Annual Cash Bonus

Annual cash bonuses for NEOs are determined by reference to a target percentage of the Executive's base salary established by the Governance Committee and the Board (**Target Bonus**). The Target Bonus percentages for the NEOs are:

Named Executive Officer	Target (% of Salary)
Randolph W. Pinna, CEO	50%
Gerhard S. Barnard, CFO	40%
Alan Stratton, EBC CFO <sup>1</sup>	30%
Katherine Davis, Interim EBC CFO	25%
Wade Bracy, MD CXI	40%
Christopher Johnson, VPFI	N/A
Ian Zarac, VPFI	N/A

Named Executive Officer	Corporate Performance Weighing	Individual Objective Weighing
Randolph W. Pinna, CEO	85%	15%
Gerhard S. Barnard, CFO	85%	15%
Alan Stratton, EBC CFO <sup>1</sup>	85%	15%
Katherine Davis, Interim EBC CFO	85%	15%
Wade Bracy, MD CXI	85% <sup>2</sup>	15%
Christopher Johnson, VPFI	N/A	N/A
Ian Zarac, VPFI	N/A	N/A

Notes:

- Mr. Stratton resigned from the Corporation and its subsidiaries on January 2, 2024.
- Mr. Bracy, MD CXI - Target Bonus is comprised of three components: the achievement of a target Net Income Before Taxes ("NIBT") ("Corporate (CXI Group) Performance Bonus"), which is 25% of STIP, the achievement of a target Net Income Before Taxes ("NIBT") for the Business Line ("BL Performance Bonus"), which is 60% of STIP, and achievement of the Key Individual Objectives, which is 15% of STIP.

# Executive Compensation

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## Corporate Performance Bonus

The Board uses Net Income Before Tax (**NIBT**) as the Corporation's performance metric as that measure encompasses the aspects of the Corporation's business most controllable by its Senior Executives, which best defines shareholder value creation consistent with the Corporation's strategic plan. The minimum performance to achieve a Corporate Performance Bonus payout is achievement of 85% of the NIBT target, resulting in a payout of 50% of bonus target, if the minimum NIBT performance is not achieved, the performance bonus payout is nil. The maximum Corporate Performance Bonus payout of 150% of target is achieved if the Corporation achieves 150% or more of the NIBT target. The Board considered these targets to be reasonable, taking into consideration the current size and anticipated growth of the Corporation.

For NEOs eighty-five percent (85%) of the Target Bonus is determined by the achievement of a target NIBT, and fifteen percent (15%) by the achievement of the NEO's individual objectives (**I.O.**) as approved by the Board. The maximum amount that can be paid for the I.O. component of the target bonus is 125%, the minimum amount is 0% of the target. The VPFIs are not eligible under STIP as their roles are sales-focused and as such, the incentive compensation is commissions on sales.

## Long-Term Incentive Plan – Stock Options and RSUs

During fiscal year 2020, the Board approved an update to the current LTIP by adding a cash-only settled restricted share unit plan (**RSU Plan**) component to the program. Under the RSU plan, the Board will have the option to award to eligible participants restricted share units (**RSUs**), which can at the expiration of a set period be settled in cash. RSUs cannot be settled in common shares of the Corporation or in any securities convertible into common shares. LTIP awards will have a portfolio approach with a mix of RSUs and stock options. The portfolio approach does not change the Board's intent to motivate and reward Senior Executives to increase Shareholder value. However, it increases retention while providing value creation opportunity.

A grant of options pursuant to the Corporation's stock option plan and RSUs pursuant to the restricted share unit plan are integral components of the compensation arrangements for Senior Executives. The Board believes that the grant of options and RSUs to Senior Executives and common share ownership by such officers serves to motivate such officers to strive towards achievement of the Corporation's long-term strategic objectives, which will benefit all shareholders of the Corporation.

Options and RSUs are awarded to employees of the Corporation by the Board, based on the recommendations of the Governance Committee. Decisions with respect to options and RSUs mix granted are based on competitive market compensation data, the individual's level of responsibility and their contribution towards the Corporation's goals and objectives. Options and RSUs are awarded based on each Senior Executive's target, which is stated as a percentage of salary.

The Board considers the overall number of options that are outstanding relative to the number of outstanding Common Shares in determining whether to make any new grants of options and the size of such grants. For additional details, see the section "*Executive Compensation – Summary Compensation Table*".

On March 23, 2022, Shareholders approved certain amendments to the LTIP and the unallocated entitlements thereunder in accordance with the policies of the TSX. The TSX requires shareholder approval of unallocated entitlements under share-based compensation plans every three (3) years. Accordingly, the LTIP will be re-approved by the Shareholders on or before March 23, 2026.

The following table sets out each NEO's LTIP target. The VPFIs not eligible for LTIP as their roles are sales-focused and as such, the incentive compensation is commissions on sales.

## Executive Compensation

Named Executive Officer	Target (% of Salary)
Randolph W. Pinna, CEO	60%
Gerhard S. Barnard, CFO	50%
Alan Stratton, EBC CFO <sup>1</sup>	30%
Katherine Davis, Interim EBC CFO	15%
Wade Bracy, MD CXI	40%
Christopher Johnson, VPFI	N/A
Ian Zarac, VPFI	N/A

1. Mr. Stratton resigned from the Corporation and its subsidiaries on January 2, 2024

The following table sets out each NEO's LTIP mix for Year 2024:

Named Executive Officer	Options	RSUs
Randolph W. Pinna, CEO	50%	50%
Gerhard S. Barnard, CFO	50%	50%
Alan Stratton, EBC CFO <sup>1</sup>	50%	50%
Katherine Davis, Interim EBC CFO	50%	50%
Wade Bracy, MD CXI	50%	50%
Christopher, Johnson, VPFI	N/A	N/A
Ian Zarac, VPFI	N/A	N/A

1. Mr. Stratton resigned from the Corporation and its subsidiaries on January 2, 2024

### Executive Share Ownership Guidelines

In support of the Board's goal of aligning executive and Shareholder interests and discouraging excessive risk taking, applicable NEOs are expected to meet minimum ownership requirements within five (5) years of the later of the policy effective date (January 11, 2017) or their hire date. Common Shares and unvested RSUs count towards the share ownership requirements of senior management. In-the-money option grants do not count towards an executive's share ownership requirement. The ownership guidelines and the compliance status for NEOs are summarized as follows:

Compliance with Share Ownership Guidelines			
Named Executive Officer	Share Ownership Required	Value of Common Shares & RSUs held by NEOs at October 31, 2024 (US\$) <sup>1</sup>	Multiple of Ownership Required at October 31, 2024
Randolph W. Pinna, CEO	3x base salary	\$25,706,155	60.00
Gerhard S. Barnard <sup>2</sup> , CFO	2x base salary	\$242,730	0.69
Katherine Davis <sup>2</sup> , Interim EBC CFO	0.25x base salary	\$45,354	0.23

## Executive Compensation

Compliance with Share Ownership Guidelines			
Named Executive Officer	Share Ownership Required	Value of Common Shares & RSUs held by NEOs at October 31, 2024 (US\$) <sup>1</sup>	Multiple of Ownership Required at October 31, 2024
Wade Bracy, MD CXI	0.50x base salary	137,424	0.62
Christopher Johnson, VPFI	N/A	\$111,614	N/A
Ian Zarac, VPFI	N/A	\$7,084	N/A

Note:

1. Based on the closing price of the Common Shares on October 31, 2024, (C\$25.57) and the exchange rate for US\$ on October 31, 2024 as described in the section "Guide to the 2024 Management Information Circular".
2. Executives have five (5) years from the date of appointment to achieve the required share ownership targets. For Mr. Barnard this is FY2027 and for Ms. Davis it is FY2025. Mr. Stratton resigned from the Corporation and its subsidiaries on January 2, 2024.

### Other Compensation

In addition to the elements of compensation discussed above, NEOs are eligible for the same health, welfare and other employee benefits as are available to all employees of the Corporation and its subsidiaries generally, which includes health insurance, dental insurance, disability insurance, commuter benefits, 401(k) retirement savings plan (**401(k) Plan**) for employees located in the United States and the RRSP plan for employees, located in Canada. In accordance with the terms of the Corporation's 401(k) Plan, employees located in the United States will have the Corporation match up to 5% of an eligible employee's contribution to the 401(k) Plan. In accordance with the terms of the Corporation's RRSP plan, employees located in Canada will have the Corporation match up to 5% of an eligible employee's contribution. The general benefits offered to all employees (including NEOs) are reviewed by the Governance Committee annually. For additional details, see below under the heading "Executive Compensation – Summary Compensation Table".

### Clawback Policies

To emphasize good governance and practice, in 2015 the Board approved a Clawback Policy to further discourage risk-taking beyond the Corporation's acceptable risk appetite which is reviewed annually and approved by the Board. The Clawback Policy permits the Corporation to recoup any overcompensation amount of incentive compensation (including STIP and LTIP) already awarded when annual financial results have to be restated and re-filed as a result of the correction of a material error due to the Corporation's material non-compliance with any applicable financial reporting requirement for any of the three (3) prior financial years from the date of re-filing; or due to the senior executive's gross negligence or willful misconduct resulting in such Restatement or due to senior executive or a member of the CXI Group having engaged in conduct that could reasonably lead to significant harm (reputational, financial, competitive or otherwise).

### Remuneration by Subsidiaries

During FY2024, selected NEO compensation was paid by the Corporation with subsequent allocation of this compensation being made between the Corporation and EBC. EBC does not pay any remuneration or issued any stock options or RSUs to NEOs of the Corporation. Total compensation reported in the *Summary Compensation Table* for each NEO includes compensation for services for both CXI and EBC.

### Annual Compensation Review Process

Each year the Governance Committee reviews and recommends to the Board for approval the compensation of the NEOs and other Senior Executives of the Corporation. Compensation determinations for the NEOs for FY2024 were based on the achievement of Target Net Income Before Taxes and Individual Objectives.

### Independent Compensation Consultant

In FY2024, the Governance Committee retained Meridian, an executive and director compensation consulting and corporate governance services firm as their independent compensation consultant. See the section "Executive Compensation Benchmarking" for additional information on the use of the benchmarking results in determining

## Executive Compensation

compensation. In FY2024, Meridian was retained to provide a competitive review of compensation for directors and executive roles, and to provide advice on incentive design.

The Governance Committee does not direct Meridian to perform the above services in any particular manner or under any particular method. It approves all invoices for executive compensation work performed by Meridian. The Governance Committee has the final authority to hire and terminate Meridian as its executive compensation consultant and annually evaluates Meridian's performance.

During the last two fiscal years, the only services Meridian provided to the Corporation, the directors or management, were executive and director compensation services. The following table lists the fees billed by Meridian for FY2023 and FY2024:

Type of Work	Year Ended October 31, 2024 (US\$)	Year Ended October 31, 2023 (US\$)
Director and executive officer compensation	\$54,020	\$13,024
All other fees	\$Nil	\$Nil
Total	\$54,020	\$13,024

### Executive Compensation Benchmarking

The group of comparator companies used for the purpose of benchmarking executive and director compensation was evaluated and reviewed by Meridian. The group includes publicly traded Canadian and U.S. based companies of similar size to the Corporation in terms of revenues and market capitalization – two financial measures commonly used as a proxy for complexity when benchmarking compensation across organizations. The Corporation ranked near the median of the group on both size measures. Additionally, all comparators are operating in financial services related industries, including digital payment companies or FinTech firms. The following list of companies were identified and approved by the Governance Committee as an appropriate comparator group for benchmarking compensation:

Executive Compensation Benchmarking				
Company	Ticker Symbol	Location	Exchange	Global Industry Classification Standard (GICS) Sub industry
Canadian Based Companies				
Accord Financial Corp.	ACD	Toronto, ON	TSX	Specialized Finance
Olympia Financial Group Inc.	OLY	Calgary, AB	TSX	Asset Management & Custody Banks
Canadian Western Bank	CWB	Edmonton, AB	TSX	Regional Banks
Payfare Inc	PAY	Vancouver, BC	TSX	Transaction and Payment Processing Services
Guardian Capital Group Limited	GCG	Toronto, ON	TSX	Asset Management and Custody Banks
VersaBank	VB	London, ON	TSX	Regional Banks
Mogo Inc	MOGO	Vancouver, BC	TSX	Digital payments platform, finance app
U.S. Based Companies				
Bank South Carolina Corp.	BKSC	Charleston, SC	NASDAQ	Regional Banks
First Financial Northwest	FFNW	Renton, WA	NASDAQ	Regional Banks

## Executive Compensation

Executive Compensation Benchmarking				
Company	Ticker Symbol	Location	Exchange	Global Industry Classification Standard (GICS) Sub industry
BayFirst Financial Corp	BAFN	Saint Petersburg, FL	NASDAQ	Regional Banks
ContexLogic Inc	LOGC	San Francisco, CA	NASDAQ	Broadline Retail
Diamond Hill Investment Group, Inc	DHIL	Columbus, OH	NASDAQ	Asset Management and Custody Banks
International Money Express, Inc	IMXI	Miami, FL	NASDAQ	Transaction and Payment Processing Services
Meridian Corporation	MRBK	Malvern, PA	NASDAQ	Regional Banks
First Northwest Bancorp.	FNWB	Port Angeles, WA	NASDAQ	Regional Banks
First US Bank Shares, Inc	FUSB	Birmingham, AL	NASDAQ	Regional Banks
Community West Bancshares	CWBC	Fresco, CA	NASDAQ	Regional Banks
Fidelity D & D Bancorp, Inc.	FDBC	Dunmore, PA	NASDAQ	Regional Banks
USIO, Inc	USIO	San Antonio, TX	NASDAQ	Regional Banks
Mitek Systems, Inc.	MITK	San Diego, CA	NASDAQ	Application Software
Primis Financial Corp	FRST	McLean, VA	NASDAQ	Regional Banks

In FY2024, the Governance Committee reviewed comparable company proxy reported compensation. This market data was developed to provide the Governance Committee with a tool to assess the competitiveness of compensation in terms of amounts and structure, and was used as a factor for determination of FY2025 executive compensation. While the data is a useful tool to support decision making and oversight of compensation, it represents a descriptive point of reference rather than a prescriptive “right amount”. The Governance Committee interprets the information in the context of the Corporation, its strategy, and current environmental challenges, together with the executive roles, incumbents, and their experience as a value-added to the organization. The Corporation targets the median for its executive compensation program. The Governance Committee concluded that the compensation structure and amounts for its NEOs were generally appropriate given the Corporation’s strategy and stage of growth, and giving consideration to the roles and contributions of the incumbent executives.

### Analysis of FY2024 Compensation Decisions

The performance of each NEO is reviewed annually by the CEO and the Governance Committee. Following their review, the Governance Committee makes recommendations to the Board regarding base salary adjustments, STIP payouts and LTIP awards for each NEO. The Board considers and, if deemed appropriate, approves the recommendations.

#### Base Salaries

For FY2024, base salary was increased by 6% for the CEO and 9% for the Group CFO. These increases were deemed necessary to align compensation with the competitive market. Additional information is included in the section “Executive Compensation – Summary Compensation Table”.



## Executive Compensation

### Short-Term Incentive Plan (Annual Cash Bonus)

For FY2024, the target NIBT was US\$15.5 million and the Corporation's actual was US\$8.7 million, representing achievement below the target performance (budgeted and actual NIBT is adjusted by budgeted and accrued Corporate Performance Bonuses to calculate the achievement against budget). Achievement of US\$8.7 million of NIBT was below target threshold and resulted in a \$0 payout of the Corporate Performance portion of the STIP for all eligible executives. Messrs. Zarac and Johnson are not eligible for STIP-based. The Board may use discretion to adjust STIP awards as they deem appropriate from time to time.

A summary of the annual bonus paid to each NEO for the fiscal year ended October 31, 2024 is as follows:

Named Executive Officer	Annual Salary	Performance Bonus Paid (for achievement of target NIBT)	Amount paid pursuant to NEO's STIP <sup>5</sup>
Randolph W. Pinna, CEO	\$425,000	\$0	\$15,937
Gerhard S. Barnard, CFO	\$350,000	\$0	\$53,550
Alan Stratton, EBC CFO <sup>2</sup>	\$172,411	\$19,235	\$45,131
Katherine Davis, Interim EBC CFO	\$232,446 <sup>3</sup>	\$0	\$28,132
Wade Bracy, MD CXI	\$220,000	\$67,584 <sup>4</sup>	\$91,784
Christopher Johnson, VPFI	\$65,000	\$Nil	\$870,341 <sup>6</sup>
Ian Zarac, VPFI	\$62,000	\$Nil	\$596,523 <sup>6</sup>

Notes:

- All amounts are reported in US\$. Amounts for Mr. Stratton and the additional compensation for Ms. Davis are converted to US\$ using the average exchange rate as described in the section "Guide to the 2024 Management information Circular".
- Mr. Stratton resigned from the Corporation and its subsidiaries on January 2<sup>nd</sup>, 2024.
- Ms. Davis' annual salary amount includes additional compensation for the services provided as Interim EBC CFO commencing January 3, 2024.
- For FY2024, Mr. Bracy (MD, CXI) was awarded a Performance Bonus comprised of three components: the achievement of a target NIBT (Corporate - CXI Group), which is 25% of STIP, the achievement of a target NIBT (Business Line), which is 60% of STIP, and the achievement of Key Individual Objectives, which is 15% of STIP. The target NIBT for the Business Line was US\$9.3 million and the actual performance was US\$10.57 million, representing performance 114% above the target performance, resulting in Mr. Bracy receiving 128% of the Business Line-related STIP Performance Bonus.
- Actual amount paid pursuant to NEO's STIP includes the NIBT Performance Bonus, the amount paid for achievement of individual objectives, and any discretionary bonus awarded by the Board of Directors.
- Messrs. Johnson and Zarac are not eligible to participate in the Corporation's Short-Term Incentive Plan. Amounts paid are sales-based commissions.

### Long-Term Incentive Awards ("Stock Options" and "RSUs")

Stock option and RSU awards are important to further align employees' interests with those of the Shareholders. The ultimate value of the awards is tied to the Common Share price and since awards are staggered and subject to long-term vesting schedules, they help ensure that NEOs have significant value tied in long-term stock price performance.

The Corporation utilizes both compensation vehicles. As part of FY2024 compensation, the Board granted 54,761 Stock Options and 21,114 RSUs to the NEOs with a grant date value in line with each executive's target award stated as a percentage of salary with the applicable mix of Options and RSUs. For additional details, see target percentages under the heading "Compensation Program Design – Long-Term Incentive Plan (LTIP) – Stock Options and RSUs".

# Executive Compensation

## Compensation Risk Considerations

The Governance Committee is responsible for considering, establishing and reviewing executive compensation programs, and whether the programs encourage unnecessary or excessive risk taking. The Governance Committee believes the programs are balanced and do not motivate unnecessary or excessive risk taking.

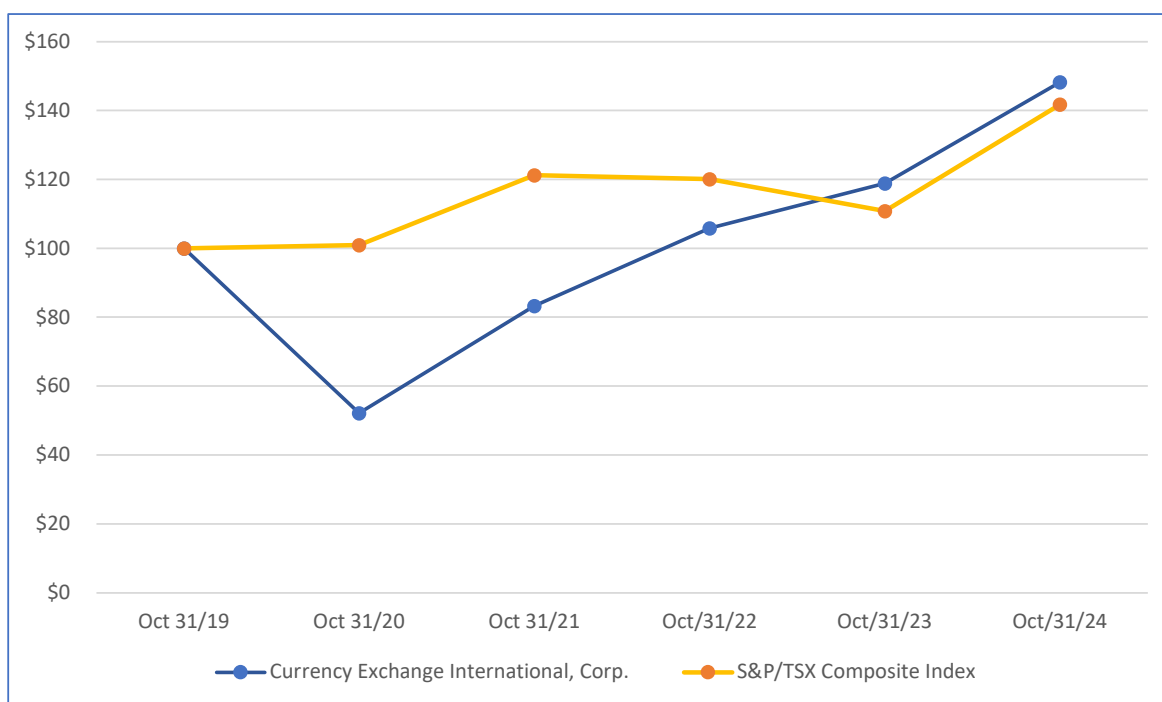
Base salaries are fixed in amount and thus do not encourage risk taking. While annual incentive awards focus on the achievement of short term or annual goals, the amount that executives can receive is capped and based on Board approved individual and enterprise-wide achievements, and do not encourage the taking of short-term risks at the expense of long-term results.

Funding of the annual incentive awards is capped at the corporate level and the distribution of funds to Senior Executive is at the discretion of the Governance Committee and the Board.

The vesting of long-term awards maintains executives' exposure to the risks of their decision making through unvested awards. The Corporation has other policies and controls in place to mitigate risks such as the Clawback policy and Share ownership policy.

## Performance Graph

The following graph compares the yearly percentage change in the cumulative total shareholder return for C\$100 invested in Common Shares of the Corporation on October 31, 2019 against the cumulative total shareholder return of the S&P/TSX Composite Index for the five most recently completed financial years of the Corporation.



	Oct 31/19	Oct 31/20	Oct 31/21	Oct 31/22	Oct 31/23	Oct 31/24
Currency Exchange International, Corp.	\$100	\$52	\$83	\$106	\$119	\$148
S&P/TSX Composite Index	\$100	\$101	\$121	\$120	\$111	\$142

## Executive Compensation

The graph shows total shareholder return is slightly higher than the market return embodied by the S&P/TSX Composite Index for the five year period from October 31, 2019 to October 31, 2024. The significant divergence in the years ending October 31, 2019 through October 31, 2022 reflects the outsized impact that the COVID-19 pandemic on the Corporation's earnings relative to the index, while the market return from October 31, 2022 through October 31, 2024 reflects the Corporation's growth in its revenues and profits. Base salaries are fixed and generally increased only marginally as a result of individual performance, competitiveness, or a change in the scope of work and were not tied to total shareholder return. Annual bonuses (STIP) are based primarily on NIBT results with a portion based on individual objectives. LTIP is aligned with shareholder returns as the value of cash-settled awards is tied directly to the Common Share price. Stock option (equity-settled) awards are determined by taking the target amount, which is based on a percentage of base salary and dividing it by the intrinsic value of the stock option using the Black Scholes model. As the exercise price is equivalent to the fair value of the Common Shares at the time of award, any value will be realized only if the Common Share price increases during the life of the option and such options are exercised. As total shareholder return decreased, stock option awards made prior to 2019 in effect had no value. As a result, the Corporation offered a voluntary exchange program in 2020 in which the option holders were granted one new stock option for every eight that were exchanged for cancellation. Beginning with fiscal 2021, a portion of the LTIP is awarded in the form of Restricted Share Units (RSUs), with the value realized based on the Common Share price on the vesting dates, and settled in cash. While total shareholder returns over the first three years in the above chart was significantly below the market index, the Corporation's share price continued to grow faster than the market return in the year 2023 and continued to marginally surpass the market return of the S&P/TSX Composite Index in the year FY2024. The Corporation's financial performance continued to provide positive return in FY2024 as a result of the elimination of many restrictions on travel associated with COVID-19 and the Corporation growing its revenue base in international banknote trade as well as payments. As a result, the Corporation's revenues continued to grow in FY2024 compared to 2023 by 4%.

### Summary Compensation Table

The following table provides information for Fiscal Years ended October 31, 2022, October 31 2023 and October 31, 2024, regarding compensation earned by the following NEOs:

Name and principal position	Fiscal Period Ended	Salary (US\$)	Share-based awards (US\$)	Option-based awards (US\$)	Non-equity incentive plan compensation (US\$)			Total compensation (US\$)
					Annual incentive plans <sup>2</sup>	Long-term incentive plans (US\$)	All other compensation (US\$)	
Randolph W. Pinna President & CEO	2024	\$425,000	\$127,500	\$127,500	\$15,938	N/A	N/A	\$695,938
	2023	\$400,000	\$120,000	\$120,000	\$174,500	N/A	N/A	\$814,500
	2022	\$345,000	\$103,500	\$103,500	\$202,688	N/A	N/A	\$754,688
Gerhard S. Barnard CFO	2024	\$350,000	\$87,500	\$87,500	\$53,550	N/A	N/A	\$578,550
	2023	\$320,000	\$80,000	\$80,000	\$128,000	N/A	N/A	\$608,000
	2022	\$19,692 <sup>3</sup>	\$Nil	\$257 <sup>4</sup>	7,715 <sup>5</sup>	N/A	N/A	\$27,664
Alan Stratton EBC CFO <sup>6</sup>	2024	\$172,411	\$25,862	\$25,862	\$45,131	N/A	N/A	\$269,266
	2023	\$170,573 <sup>7</sup>	\$25,586	\$25,586	\$6,851	N/A	N/A	\$228,596
	2022	\$215,851 <sup>7</sup>	\$14,161	\$14,161	\$86,232 <sup>8</sup>	N/A	N/A	\$330,405

## Executive Compensation

Katerine Davis, Interim EBC CFO	2024	\$232,446 <sup>9</sup>	\$14,678	\$14,678	\$28,132	N/A	N/A	\$289,934
	2023	\$180,000	\$13,500	\$13,500	\$46,875	N/A	N/A	\$253,875
	2022	\$160,000	\$10,125	\$10,125	\$45,199	N/A	N/A	\$225,449
Ian Zarac, VPFI	2024	\$62,000	N/A	N/A	\$596,523 <sup>10</sup>	N/A	N/A	\$658,523
	2023	\$62,000	N/A	N/A	\$673,725 <sup>10</sup>	N/A	N/A	\$735,725
	2022	\$62,000	N/A	N/A	\$519,241 <sup>10</sup>	N/A	N/A	\$581,241
Christopher Johnson, VPFI	2024	\$65,000	N/A	N/A	\$870,341 <sup>10</sup>	N/A	N/A	\$935,341
	2023	\$65,000	N/A	N/A	\$946,824 <sup>10</sup>	N/A	N/A	\$1,011,824
	2022	\$65,000	N/A	N/A	\$930,435 <sup>10</sup>	N/A	N/A	\$995,435
Wade Bracy, MD,CXI	2024	\$220,000	\$44,000	\$44,000	\$91,784	N/A	N/A	\$399,784
	2023	\$200,000	\$40,000	\$40,000	\$83,000	N/A	N/A	\$363,000
	2022	\$152,250	\$33,750	\$33,750	\$85,641	N/A	N/A	\$305,391

### Notes:

1. All amounts are reported in US\$. Amounts for Messrs. Stratton are converted to US\$ using the average exchange rate as described in the section "Guide to the 2024 Management Information Circular".
2. The amounts represent the bonus amounts earned during the year indicated and relate to performance criteria which were met for that year.
3. Mr. Barnard was appointed as Chief Financial Officer on October 11, 2022. The amount reported is pro-rated from the date of his appointment to October 31, 2022 at his annual salary rate of US\$320,000.
4. Mr. Barnard employment contract included a grant of 15,000 Stock Options subject to approval by the Board.
5. Mr. Barnard's STIP payout was pro-rated from the date of his appointment to October 31, 2022 and guaranteed to payout at 100% of the total eligible amount during the first year of employment.
6. Mr. Stratton was appointed as Interim Chief Financial Officer on September 1, 2021 and resigned from the Corporation and its subsidiaries on January 2nd, 2024.
7. Mr. Stratton's base salary includes additional amounts paid for his service as interim CFO. This increase was effective from the date of his appointment (September 1st, 2021) until October 11, 2022. Mr. Stratton's salary was increased effective March 1st, 2022.
8. During FY2022, Mr. Stratton was granted a retention bonus of US\$19,425 paid as a mix of 50% cash bonus and 50% RSUs.
9. Ms. Davis's base salary includes additional amounts paid for her service as interim CFO commencing on January 3, 2024.
10. Messrs. Zarac and Johnson are not eligible under the STIP program. Their incentive compensation is based on commissions on sales.

# Executive Compensation

## Incentive Plan Awards

The following table provides information regarding the incentive plan awards for each NEO outstanding as of October 31, 2024:

Outstanding Share Awards and Option Awards						
Name	Option-based Awards				Share-based Awards	
	Number of Common Shares underlying unexercised options (#)	Option exercise price (C\$)	Option expiration date	Value of unexercised in-the-money options (C\$) <sup>1</sup>	Number of shares or units of shares that have not vested (#)	Market or payout value of share awards that have not vested (C\$)
Randolph W. Pinna	63,477	\$17.36	23-Oct-24	\$521,146	Nil	\$Nil
	82,828	\$10.83	29-Oct-25	\$1,220,885	Nil	\$Nil
	40,222	\$14.35	28-Oct-26	\$451,291	Nil	\$Nil
	25,003	\$18.37	31-Oct-27	\$180,022	8,334	\$213,100
	23,340	\$20.07	29-Oct-28	\$128,379	15,560	\$397,869
	21,136	\$25.89	29-Oct-29	N/A	21,136	\$540,448
Gerhard S. Barnard	32,628	\$18.37	31-Oct-27	\$234,922	10,876	\$278,099
	16,018	\$20.07	29-Oct-28	\$88,099	10,678	\$273,036
	14,505	\$25.89	29-Oct-29	N/A	14,505	\$370,893
Katherine Davis	6,348	\$17.36	23-Oct-24	\$52,117	Nil	\$Nil
	3,531	\$12.74	24-Jun-25	\$45,303	Nil	\$Nil
	7,339	\$10.83	29-Oct-25	\$108,177	Nil	\$Nil
	3,935	\$14.35	28-Oct-26	\$44,151	Nil	\$Nil
	2,813	\$18.37	31-Oct-27	\$20,254	937	\$23,959
	2,687	\$20.07	29-Oct-28	\$14,779	1,791	\$45,796
	2,433	\$25.89	29-Oct-29	N/A	2,322	\$62,212
Wade Bracy	3,803	\$12.74	24-Jun-25	\$48,792	Nil	\$Nil
	27,664	\$10.83	29-Oct-25	\$407,767	Nil	\$Nil
	13,116	\$14.35	28-Oct-26	\$147,162	Nil	\$Nil
	8,334	\$18.37	31-Oct-27	\$60,005	2,778	\$71,033
	8,055	\$20.07	29-Oct-28	\$44,303	5,370	\$137,311
	7,300	\$25.89	29-Oct-29	N/A	7,300	\$186,661
Christopher Johnson	N/A	N/A	N/A	N/A	N/A	N/A
Ian Zarac	N/A	N/A	N/A	N/A	N/A	N/A

Note:

1. Calculated based on the difference in value between the exercise price of the options and the closing price of the Common Shares on the TSX on October 31, 2024 (C\$25.57). Where the value is below zero (out of the money) N/A is noted

## Executive Compensation

The following table sets forth, for each of the NEOs, the value of all incentive plan awards that vested during the year ended October 31, 2024:

Incentive Plan Awards – Value Vested or Earned during the Year			
Name	Option-based awards – Value vested during the year(C\$) <sup>1</sup>	Share-based awards – Value vested (C\$)	Non-equity incentive plan compensation – Value earned during the year (US\$)
Randolph W. Pinna	\$253,211	\$229,056	\$15,938
Gerhard S. Barnard	\$107,677	\$106,857	\$53,550
Katherine Davis	\$26,391	\$24,854	\$28,132
Wade Bracy	\$83,823	\$76,710	\$91,784
Christopher Johnson	N/A	N/A	N/A
Ian Zarac	N/A	N/A	N/A

Notes:

- Based on the number of options that vested during the Financial Year and calculated based on the difference between the market price of the Common Shares on the TSX and the exercise price of the options on the vesting date. Any unexercised options may never be exercised and an actual gain, if any, on exercise will depend on the value of the Common Shares on the date of exercise.

## Pension Plan Benefits

As at the date of this Circular, the Corporation does not have any pension plans other than the plans described in the section “Executive Compensation – Other Compensation”.

## Termination and Change of Control Benefits

The following table summarizes the estimated incremental payments that would be provided by the Corporation to each NEO, following, or in connection with one of the termination scenarios below. The actual amount an NEO would receive on a termination of employment can only be determined at that time as it will depend on a number of variables, including the Common Share price. The amounts noted below assume that the termination event took place on October 31, 2024.

Estimated Incremental Payment on Change of Control or Termination						
Name	Triggering Event	Base Salary/Total Cost Remuneration Package (US\$)	Bonus(US\$)	Options (US\$) <sup>1</sup>	Other Benefits (US\$)	Total(US\$)
Randolph W. Pinna	Change of Control Termination without Cause	\$1,237,500	\$Nil	\$942,211	\$Nil	\$2,179,711
Gerhard S. Barnard	Termination without Cause	\$269,231	\$107,692	\$232,239	\$Nil	\$609,162
Katherine Davis	Termination without Cause	\$7,527	\$Nil	\$204,745	\$Nil	212,272
Wade Bracy	Change of Control	\$110,000	\$Nil	\$509,044	\$Nil	\$619,044
	Termination without Cause	\$18,333	\$7,333	\$509,044	\$Nil	\$534,710

## Executive Compensation

Estimated Incremental Payment on Change of Control or Termination						
Name	Triggering Event	Base Salary/Total Cost		Options (US\$) <sup>1</sup>	Other Benefits (US\$)	Total(US\$)
		Remuneration Package (US\$)	Bonus(US\$)			
Christopher Johnson	Termination without Cause	\$2,500	\$Nil	\$Nil	\$Nil	\$2,500
Ian Zarac	Termination without Cause	\$2,384	\$Nil	\$Nil	\$Nil	\$2,384

Note:

1. This amount represents the value of the outstanding unvested option on October 31, 2024, which would vest on that date, valued by multiplying (a) the difference between Canadian \$25.57 (the closing price of the Common Shares on the TSX on October 31, 2024) and the options' exercise prices, by (b) the number of options whose restrictions lapsed because of the termination and using the exchange rate on October 31, 2024, being 1.3909, as described in the section *Guide to the 2024 Management Information Circular*. In the normal course, Options will generally expire upon the 90<sup>th</sup> day following termination, other than for cause, for all NEOs other than for Mr. Pinna who is entitled to exercise his options in accordance with the terms of his option agreement, subject to such extension being approved.

### Termination without Cause

Upon termination following a change of control, as a result of constructive dismissal, or for any reason other than cause, Mr. Pinna's employment agreement entitles him to the payment of a retiring allowance equal to two (2) times his annual compensation, calculated as his average salary and bonus for the most recently completed two (2) year period. In addition, Mr. Pinna's unvested stock options will vest immediately, and all vested stock options will expire on their normal expiration date. Mr. Pinna may waive his right to terminate in a change of control or constructive dismissal situation. The non-solicitation and non-compete provisions in Mr. Pinna's employment agreement remain in effect for two (2) years following the termination of his employment.

Upon termination without cause, Mr. Barnard's employment agreement entitles him to the payment of an amount equal to thirty-six (36) weeks in the first year of employment and an additional four (4) weeks for every year of employment thereafter up to a maximum of fifty-two (52) weeks' salary and bonus based on achievement of 100% target. Payments to Mr. Barnard are conditional upon receipt by the Corporation of a full and final release.

Upon termination without cause, Ms. Davis' employment agreement entitles her to payment by the Corporation of two (2) weeks salary. In addition, Ms. Davis must comply with the non-solicitation of customers and employees, and the non-compete provisions of her employment agreement for a period of two (2) years following termination, and non-interference provision of her employment agreement for a period of two (2) years following termination.

Upon termination following a change of control, for any reason other than cause, Mr. Bracy's employment agreement entitles him to payment of six months' annual salary. In addition, Mr. Bracy's unvested stock options will vest immediately, and all vested stock options will expire on their normal expiration date. In the event of the termination for reasons other than a change of control, Mr. Bracy's employment agreement entitles him to receive the payment of a month (1) annual salary and pro-rated (1) month amount of the bonus payment. In addition, Mr. Bracy must comply with the non-solicitation of customers and employees, and the non-compete provisions of his employment agreement for a period of two (2) years following termination, and non-interference provision of his employment agreement for a period of two (2) years following termination.

Upon termination without cause, Mr. Johnson's employment agreement entitles him to payment by the Corporation of two (2) weeks salary. In addition, Mr. Johnson must comply with the non-solicitation of customers and employees, and the non-compete provisions of his employment agreement for a period of two (2) years following termination, and non-interference provision of his employment agreement for a period of two (2) years following termination.

Upon termination without cause, Mr. Zarac's employment agreement entitles him to payment by the Corporation of two (2) weeks salary. In addition, Mr. Zarac must comply with the non-solicitation of customers and employees, and the non-compete provisions of his employment agreement for a period of two (2) years following termination, and non-interference provision of his employment agreement for a period of two (2) years following termination.

# Securities Authorized for Issuance Under Equity Compensation Plans

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## Stock Option Plan

The Corporation adopted an incentive stock option plan dated April 28, 2011, as amended October 30, 2014, October 18, 2017, and March 23, 2023 (the "Plan"), and the Plan is the Corporation's only equity compensation plan. The Plan is a rolling stock option plan, under which 15% of the outstanding Common Shares at any given time are available for issuance thereunder. The purpose of the Plan is to promote the profitability and growth of the Corporation by facilitating the efforts of the Corporation and its subsidiaries to attract and retain directors, senior officers, employees and consultants. The Plan provides an incentive for and encourages ownership of the Shares by such persons to induce them to make a maximum contribution to the Corporation's success and to benefit from increases in the value of the Common Shares.

The following information is intended to be a brief description and summary of the material features of the Plan:

### Eligibility

The Corporation's officers, directors and key employees are eligible to receive stock options under the Plan (each an "Eligible Person").

### Administration

The Plan is administered by the Board or an underlying committee as so appointed by the Board. The Board or an underlying committee determines from time to time those of the Corporation's officers, directors, key employees and consultants to whom stock grants or plan options are to be granted, the terms and provisions of the respective option agreements, the time or times at which such options shall be granted, the dates such options become exercisable, the number of Common Shares subject to each option, the purchase price of such Common Shares and the form of payment of such purchase price. All other questions relating to the administration of the Plan, and the interpretation of the provisions thereof and of the related option agreements, are resolved by the Board or an underlying committee. Currently, the entire Board administers the Plan.

### Shares Subject to Awards

The Corporation has currently reserved 15% of the authorized but unissued Common Shares for issuance under the Plan. The aggregate maximum number of Common Shares available for issuance under the Plan at any given time is 15% of the Corporation's issued and outstanding Common Shares as at the date of grant of an option under the Plan. The aggregate number of Shares issued pursuant to options:

1. issued to the Corporation's reporting insiders within any one-year period; and
2. issuable to the Corporation's reporting insiders at any time, under the Plan, or when combined with all other security-based compensation arrangements, shall not exceed 15% of the total number of Common Shares then outstanding, respectively. The aggregate number of Common Shares issued pursuant to options:
  - i) issued to any one individual or entity within any one-year period; and
  - ii) issuable to any one individual or entity at any time, under the Plan, or when combined with all other security-based compensation arrangements, shall not exceed 5% of the total number of Common Shares then outstanding, respectively. Common Shares used for the grants of options under the Plan may be authorized and unissued shares or shares reacquired by the Corporation. Common Shares covered by Plan options which terminate unexercised or shares subject to stock awards which are forfeited or cancelled will again become available for grant as additional options or stock awards, without decreasing the maximum number of shares issuable under the Plan.

### Terms of Exercise

The purchase price for the Common Shares subject to options is determined by the Board or an underlying committee at the time the option is granted. Such price shall not be less than the volume weighted average trading price (calculated in accordance with the rules and policies of the TSX) of the Common Shares on the TSX, or another stock exchange where the majority of the trading volume and value of the Common Shares occurs, for the 20 trading days immediately preceding the day the option is granted. The appropriate adjustment in any particular circumstance shall be



# Securities Authorized for Issuance Under Equity Compensation Plans

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conclusively determined by the Board in its sole discretion, subject to approval by the Shareholders and to acceptance by the TSX respectively, if applicable.

## **Termination, Retirement or Death**

Except as otherwise expressly provided in the option agreement, all Plan options are non-assignable and non-transferable, except by will or by the laws of descent and distribution, and during the lifetime of the optionee, may be exercised only by such optionee. In the event of the termination with cause of an optionee, each option held by the optionee will cease to be exercisable on the earlier of the expiry of its term and the termination date, or such longer or shorter period as determined by the Board. In the event of the termination without cause or retirement of an optionee, each option held by the optionee will cease to be exercisable on the earlier of the expiry of its term and 90 days after the termination date or retirement date, as the case may be, of the of the optionee, or such longer or shorter period as determined by the Board. For greater certainty, such determination of a longer or shorter period may be made at any time subsequent to the date of grant of the options, provided that no option shall remain outstanding for any period which exceeds the earlier of: (i) the expiry date of such option; and (ii) 36 months following the termination date or retirement date, as the case may be, of the optionee. If an optionee dies while employed by the Corporation, the legal representatives of the optionee may exercise the options held by the optionee within a period after the date of the optionee's death as determined by the Board, and for greater certainty such determination may be made at any time subsequent to the date of grant of the options, provided that no option shall remain outstanding for any period which exceeds the earlier of (i) the expiry date of such option; and (ii) 12 months following the date of death of the optionee, but only to the extent the options were by their terms exercisable on the date of death.

## **Cashless Exercise**

The Board may permit an Eligible Person to elect to receive, without the payment by the Eligible Person of any additional consideration, Common Shares equal to the value of the Common Shares that the Eligible Person is entitled to receive under the Plan computed using the following formula:  $X = (Y (A - B)/A)$ ; Where: X is the number of Common Shares to be issued to the holder pursuant to the cashless exercise; Y is the number of Common Shares in respect of which the cashless exercise election is made; A is the fair market value of one Common Share on the exercise date; and B is the exercise price. The Condition of cashless exercise is the payment by Eligible Person of any amounts the Corporation may be required to withhold by applicable law to make source deductions in respect of option benefits of an Eligible Person.

## **Amendments**

Subject to the prior approval of any applicable regulatory authorities and/or stock exchange (including the TSX) and the consent of the holder of the option affected thereby, the Board may amend or modify any outstanding option in any manner to the extent that the Board would have had the authority to initially grant the option as so modified or amended, including without limitation, to change the date or dates as of which, or the price at which, an option becomes exercisable, provided however, that the consent of the holder of the option shall not be required where the rights of the holder of the option are not adversely affected.

The Board will have the power to approve amendments relating to the Plan or to options, but only with the approval of the Shareholders, to the extent that such amendments relate to any of the following: i) the number of Common Shares issuable under the Plan including an increase to a fixed maximum percentage number of Common Shares or a change from a fixed maximum percentage number of Common Shares to a fixed maximum number of Common Shares; ii) any change to the definition of the "Eligible Persons" which would have the potential of broadening or increasing insider participation; iii) the addition of any form of financial assistance; iv) any amendment to a financial assistance provision which is more favourable to the participants; v) any addition of a cashless exercise feature payable in cash or securities which does not provide for a full deduction of the number of underlying securities from the Plan reserve; vi) the addition of a deferred or restricted share unit or any other provision which results in participants receiving Common Shares while no cash consideration is received by the Corporation (other than a cashless exercise discussed above); vii) discontinuance of the Plan; or viii) any other amendments that may lead to significant and unreasonable dilution in the Corporation's outstanding securities or may provide additional benefits to Eligible Persons (as defined in the Plan), especially insiders of the Corporation at the expense of the Corporation and the existing Shareholders.

## Securities Authorized for Issuance Under Equity Compensation Plans

The Board may, without the approval of Shareholders and subject to receipt of requisite regulatory approval, where required, in its sole discretion make amendments to the Plan or options that are not of the type contemplated above including, without limitation: i) amendments of a “housekeeping” or clerical nature; ii) a change to the vesting provisions of a security or the Plan; iii) amendments to reflect any requirements of any regulatory authorities to which the Corporation is subject, including the TSX; iv) a change to the termination provisions of a security or the Plan which does not entail an extension beyond the original expiry date; v) acceleration of vesting upon a change of control and merger and acquisition (as defined in the Plan); vi) determination of entitlements for the holders of options in the case of a transaction which results in change of control (as defined in the Plan); vii) the addition of a cashless exercise feature, payable in cash or securities, which provides for a full deduction of the number of underlying securities from the reserve under the Plan; and viii) amendments to reflect changes to applicable laws or regulations.

The purchase price for the Common Shares subject to options is determined by the Board or an underlying committee at the time the option is granted. Such price shall not be less than the volume weighted average trading price (calculated in accordance with the rules and policies of the TSX) of the Common Shares on the TSX, or another stock exchange where the majority of the trading volume and value of the Common Shares occurs, for the 20 trading days immediately preceding the day the option is granted. The appropriate adjustment in any particular circumstance shall be conclusively determined by the Board in its sole discretion, subject to approval by the Shareholders and to acceptance by the TSX respectively, if applicable.

As October 31, 2024, the Corporation has 799,040 options issued and outstanding, including 112,930 outstanding options that were granted outside the Plan in October, 2019 and approved by Shareholders on March 15, 2020. Outstanding options, excluding the aforementioned October, 2019 grant, represent approximately 10.86% of the issued and outstanding Common Shares as at October 31, 2024. During the Financial Year, 116,493 options were exercised, including 11,240 options that were granted outside of the Plan, resulting in the issuance of 105,253 Common Shares and the remainder was forfeited in lieu of cash to settle the obligations on exercise.

The Plan is a component of the LTIP, the unallocated entitlements of which will be re-approved by the Shareholders on or before March 23, 2026.

### Annual Burn Rate

In accordance with the requirements of Section 613 of the TSX Company Manual, the following table sets out the burn rate of the awards granted under the Corporation’s security-based compensation arrangements as of the end of the financial year ended October 31, 2024 and for the two preceding financial years. As at the date of this Circular, the only security-based compensation arrangement is the Plan. The table below sets out the burn rate for the options granted under the Plan for the years ended October 2024, 2023, and 2022. The burn rate is calculated by dividing the number of options granted under the Plan during the relevant financial year by the weighted average number of securities outstanding for the applicable financial year.

Annual Burn Rate			
	Year ended October 31, 2024	Year ended October 31, 2023	Year ended October 31, 2022
Number of options granted under Plan	80,152	94,678	152,413
Weighted average of outstanding securities for that financial year	6,333,931	6,443,397	6,429,489
Annual burn rate	1.27%	1.47%	2.37%

### Equity Compensation Plan Information

The following table provides details of the equity securities of the Corporation authorized for issuance as of the financial year ended October 31, 2024 pursuant to the Plan currently in place:

## Securities Authorized for Issuance Under Equity Compensation Plans

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) <sup>1</sup>
Equity compensation plans approved by security holders <sup>2</sup>	686,110	C\$16.19	263,980
Equity compensation outside of plans approved by security holders <sup>3</sup>	112,930	C\$17.36	N/A
<b>Total</b>	<b>799,040<sup>3</sup></b>	<b>C\$16.35</b>	<b>233,196</b>

Notes:

1. Based on a total of 950,090 stock options issuable pursuant to the Plan.
2. Represents approximately 10.86% of the issued and outstanding Common Shares as of October 31, 2024.
3. At the Annual General and Special Meeting on March 15, 2020, Shareholders ratified a grant of 228,754 stock options to certain employees which was made outside of the Plan on October 23, 2019. There are 112,930 options of that grant that remain outstanding.

### Indebtedness of Directors and Executive Officers

As of February 5, 2025, the aggregate indebtedness to the Corporation or any of its subsidiaries of all officers, directors and employees of the Corporation or its subsidiaries, excluding routine indebtedness under applicable Canadian securities laws, amounted to US \$Nil. As of February 5, 2025, no director had any indebtedness to the Corporation or any of its subsidiaries.

# Environmental, Social and Governance Matters

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## Environmental, Social and Governance (ESG)

CXI is committed to an ESG Vision that integrates the Corporation's core cultural values with stakeholder collaboration to actively drive responsible growth. During FY2022, the Corporation established a formal ESG Committee composed of management and employee representatives. The ESG Committee has completed its inventory of current environmental, social and governance practices. The ESG Committee will continue to review the Corporation's practices and recommend adjustments as necessary to align with industry best practice.

### What we do:

#### Environmental

- **Hybrid Workforce:** The Corporation continues to offer hybrid work for most positions thus limiting our operational footprint;
- **Commuter Reimbursement:** The Corporation provides commuter reimbursement to employees to support and encourage the use of public transit;
- **"Paperless" Office:** The Corporation operates a "paperless" office environment;
- **Eco-Friendly Office Supplies:** The Corporation uses recycled and eco-friendly office supplies, energy efficient office equipment, reusable and electronics recycling;
- **Alternative Sites:** Operating strategically located vault premises in order to reduce carbon emissions resulting from long distance transfers;
- **Green Events and Initiatives:** The Corporation provides each employee 16 hours of volunteer time per annum to focus on social programs including community clean up campaigns.

#### Social

- **Culture Task Force:** The Corporation has a dedicated Culture Task Force, with cross-functional, multi-level representation of employees who meet to identify, discuss and plan ways to promote and drive the desired culture throughout the organization;
- **Employee Wellness:** The Corporation provides employees with an annual paid Wellness Day. Employees are encouraged to use this day to disconnect from the office and recharge. The Corporation also sponsors an Employee Wellness Month with events and activities designed to encourage mindfulness;
- **Recognition:** The Corporation offers a Kudos Program to recognize employees that exemplify our core values in their work. Employees are encouraged to recognize each other with Kudos;
- **Diversity, Equity & Inclusion Program:** The DEI Program, operated by the Culture Task Force targets different social groups each month to increase awareness and celebrate diversity;
- **Continuing Education:** The Corporation invests in our employees' learning and development, offering a variety of development programs as well as tuition reimbursement for approved courses, professional memberships, conferences, and seminars.

#### Governance

- **Independence:** The Corporation has a Director Independence Policy that requires only Independent directors serve on Committees and as Chair. Six (6) of eight (8) directors qualify as Independent;
- **In Camera Sessions:** Every regularly scheduled Board and Committee meeting includes an In-camera session of independent directors;
- **No Slate Voting:** The Corporation does not allow slate voting. Directors are elected annually and individually;
- **Majority Voting Requirements:** The Board has adopted a policy that requires any director who receives more "withheld" votes than "for" shall tender their resignation immediately for consideration by the Governance Committee;
- **Share Ownership Requirements:** The Corporation requires that all directors and senior management own a minimum amount of equity in the Corporation within 5 years of the date of their election or appointment;

## Environmental, Social and Governance Matters

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- **Board Evaluations:** The Board participates in an annual Board evaluation and peer review. The Board also reviews its Competency Matrix annually and uses the results to inform new director recruitment and succession planning;
- **Minimum Attendance Requirements:** Directors are required to attend a minimum of 75% of regularly scheduled Board and Committee meetings;
- **Diversity:** The Corporation has set targets that require at least 30% of its Independent Directors and Senior management to identify as female. As of the date of this Circular, 40% of Independent directors are female and 33% of Senior management members are female;
- **Cybersecurity:** The Corporation follows industry best cybersecurity practices.

## Additional Information

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Additional information relating to the Corporation may be found under the Corporation's SEDAR+ profile at [www.sedarplus.com](http://www.sedarplus.com). Inquiries including requests for copies of the Financial Statements and MD&A may be directed to the Corporation by telephone at 407-240-0224 or 1-888-998-3948. Electronic copies of the Financial Statements and MD&A are also available on SEDAR+ and the Corporation's website at <https://www.ceifx.com/investor-relations/financial-statements>.

### Corporate Governance

In accordance with the rules of the Canadian Securities Administrators, the Corporation annually discloses information relating to its system of corporate governance. Details of the Corporation's practices are described in the section "Statement of Corporate Governance Practices" of this Management Information Circular.

The Statement of Corporate Governance Practices, the Board of Directors' Charter, the Charters of the Board Committees, the position descriptions for the Chair of the Board, Chairs of Board Committees, individual directors and the Chief Executive Officer, and the Director Independence Standards are available on the Corporation's website at [www.ceifx.com](http://www.ceifx.com).

### Contacting the Board of Directors

Shareholders, employees and other interested parties may communicate directly with the Board of Directors through the Chair of the Board by writing to:

Chair of the Board of Directors  
Currency Exchange International, Corp.  
390 Bay Street, Suite 700  
Toronto, Ontario M5H 2Y2

### Interest of Informed Persons in Material Transactions

Since the commencement of the Corporation's most recently completed financial year, no informed person of the Corporation, or any associate or affiliate of any informed person or nominee, has or had any material interest, direct or indirect, in any transaction or any proposed transaction which has materially affected or will materially affect the Corporation or any of its subsidiaries.

### Certificate of Approval

The contents of this Circular and the sending thereof to the Shareholders have been approved by the Board.

BY ORDER OF THE BOARD OF DIRECTORS

*"Randolph W. Pinna"*

February 5, 2025

Randolph W. Pinna  
President, Chief Executive Officer