

Information Services Corporation
Annual General Meeting
May 16, 2016

JOEL TEAL: Okay, good afternoon, ladies and gentlemen. Welcome to Information Services Corporation's Annual Meeting. My name is Joel Teal. I'm the chair [indiscernible] of this meeting. Before this meeting is called to order, I would like to deal with a few housekeeping issues.

Meeting is for the shareholders of ISC. The presentation of this proceeding is for shareholders and duly appointed proxy holders. Where a shareholder has several individuals in attendance, we ask that you address the meeting through your identified representative. I would also like to remind you that any statements made today that are not historical facts are considered to be forward looking statements within the meeting of the applicable securities law. Please feel free to review the forward looking statement in the presentation in its entirety at your leisure. The presentation will be available on our website after the meeting.

The meeting will now come to order.

I would like to begin by introducing ISC's senior management team. First, we have Jeff Stusek, ISC's President and Chief Executive Officer. Jeff, identify yourself, please. Next, we have Kathy Hillman-Weir, Vice President, Corporate Affairs, General Counsel and Corporate Secretary, who will act as secretary for the meeting. And Shawn Peters—Shawn—Shawn Peters, Vice President, Finance and Technology and Chief Financial Officer. Ken Budzak, Vice President, Operations and Customer Experience. And Peter Hammill, Associate Vice-President, Business Development. Please join me in recognizing ISC's senior management team.

[APPLAUSE]

JOEL TEAL: Unless there's no objection, Laurie Jervison [ph 0:01:54] and Jennifer Vilerios [ph 0:01:56] from CSC Trust Company will act as scrutineers for this meeting.

The notice to call this meeting in the company management information circular and formal proxy were mailed to all holders of Class 'A' limited voting shares entered in the record base of April 1, 2016 as well as to each director of the company and the auditors of the company. The Secretary has received the proof of mailing for these documents which are available here today. I direct that the statutory declaration of mailing the annex of the minutes of this meeting.

Unless there's an objection, I will dispense with the reading of [indiscernible].

Now, Miss Hillman-Weir, I will turn [indiscernible] over to you to confirm the quorum.

KATHY HILLMAN-WEIR: Thank you, Mr. Chair. I have received the scrutineer's report and I'm pleased to report that there are 108 shareholders holding 12,831,350 Class 'A' limited voting shares represented in person or by proxy at this meeting. This represents 73.32% of the 17,500,000 issued in outstanding Class 'A' limited voting shares. Therefore, a quorum of shareholders is present at this meeting in person or by proxy.

JOEL TEAL: Since notice has been given in accordance with [indiscernible], I declare the meeting to be duly called and properly constituted.

Ladies and gentlemen, the order for the items of business to be dealt with today shall be as follows: tabling of the Financial Statements; election of Directors, not including those directors appointed by the Province of Saskatchewan; appointment of auditors; and termination of the meeting. Following termination, Mr. Stusek, President and Chief Executive Officer,

will address the shareholders and then there will be a question and answer period.

I ask shareholders and proxy holders who have a question to please write the question on the blank card you received when you registered and we will collect them a little later.

Our first item of business is the tabling of the financial statements. The auditor of the consolidated financial statements of ISC for the fiscal year ended December 31, 2015 and the report of the auditors thereon have been tabled with the Secretary for the meeting. These audited statements form part of the ISC 2015 Annual Report, copies of which are available at the registration desk.

Before we commence the items of business requiring shareholders' focus ahead of the comments from the podium [indiscernible]. A simple majority of votes cast in person or by proxy will constitute approval of the items of business being brought before this meeting. Shareholders in attendance that have submitted a proxy are ineligible to vote again. I would ask that guests and all others who are ineligible to vote, please refrain from voting. Where voting is conducted by ballot, each shareholder and duly appointed proxy holder present today is entitled to one vote for each Class 'A' limited voting share held or represented by the proxy. Where voting is conducted by a show of hands, each shareholder or proxy holder present entitled to vote will have one vote regardless of the number of shares he or she represents.

The voting—vote on the appointment of Deloitte LLP as auditors of the company will be conducted by a show of hands unless a shareholder or proxy holder calls for a ballot vote to be conducted.

And finally, the vote on the election of Directors will be conducted by ballot. Registered shareholders who did not submit a proxy or proxy holders in

attendance received a blue ballot upon registering for the meeting. We will get to the ballot—ballot vote shortly.

It's now my pleasure to introduce Kathy Hillman-Weir to introduce [indiscernible] appointees and nominees for the company's Board of Directors. More comprehensive biographies are available in the management information circular on page 12. Kathy?

KATHY HILLMAN-WEIR: Thank you, Mr. Chair. Before I begin, please note that both the company's articles and the Information Services Corporation Act provide that in lieu of voting the Class 'A' limited voting shares of the province held by the Crown Investment Corporation of Saskatchewan on any resolution electing Directors to the Board, the Lieutenant Governor and Counsel of the Crown of Saskatchewan has the right to appoint to the Board that number of members equal to CIC's prorata share of the issued and outstanding Class 'A' limited voting shares. Three directors have been appointed by the Lieutenant Governor and Counsel for the province, seven directors are nominated for election by shareholders. I ask that each of the appointed and nominated individuals please stand briefly or raise your hand when I say your name. Please hold any applause or recognition until the end of the introductions.

The following three individuals have been appointed to the Board. Mr. Joel Teal is the current Chair of the ISC Board of Directors, joining the Board in July 2013. Mr. Teal is currently retired, holding prior positions as the President of Dundee Developments, Homes by Dundee and Preston Developments. Mr. Teal was previously the Board Chair for Sask Power and is currently a Board member of the Saskatchewan Roughriders Football Club and Jaman [ph 0:07:27] Holdings Incorporated. He served 12 years on the Board for Saskatchewan Blue Cross; two of those years as Chairman. Mr. Teal also served a total of eight years as the director of Canada Mortgage and Housing Corporation.

Mr. Tom Christiansen. Tom joined ISC's Board of Directors in 2009, previously serving as the ISC Board Chair. Since July 2013, Mr. Christiansen has served on the Governance and Nominating and Compensation Committees of the Board. Mr. Christiansen obtained the Chart of Director designation from the Director of College in 2012. For the past 31 years, Mr. Christiansen has owned and operated the Core Complete Limited, a retail flooring business in his current Saskatchewan. He has served on the boards of the Swift Current Curling Club and the Southwest Centre for Entrepreneurial Development.

Mr. Doug Emsley is your third appointee. He has been a director of ISC since July, 2013, and currently serves as Compensation Committee Chair. He's the President, CEO and Chairman of Input Capital Corporation, a public company listed on the TSX Venture Exchange. In addition, Mr. Emsley is a director of Greenfield Carbon Offsetters Inc. and the Public Policy Forum and is a former Director of the Bank of Canada.

Those are the appointees to the Board.

The following seven individuals are nominated for election to the Board. Ms. Karyn Brooks is a new Director nominee this year. Ms. Brooks retired from BCE and Bell Canada in 2014 where she held the role as Senior Vice President and Controller for 11 years. Since then, she's been providing financial consulting services to a diverse group of organizations. Ms. Brooks currently serves on the Board as Audit Committee for the Calgary Zoological Society. She has held previous Board and audit roles with the Queens University Board of Trustees, and Financial Executive International Canadian Chapter. Ms. Brooks was elected a fellow of the Ontario Charter for Professional Accountants in 2009.

Mr. John Dowd is also a new director nominee this year. Mr. Dowd is the founder and managing Director of FHL, an international consultancy firm specializing in large organization applications of information technology and

business process outsourcing services. Previously, Mr. Dowd has held the position of President and CEO of Center Source and Blastek Limited, both operating in the information technology industry. He has held senior executive roles at EDF Corporation and Xerox Corporation. Mr. Dowd has held Board leadership roles with the United Way of Calgary, Theatre Calgary and the Alberta Excellence in Teaching Foundation.

Mr. Tony Guglielmin joined ISC's Board of Directors in July 2013 and is Chair of the Audit Committee. He currently serves as Chief Financial Officer and Vice President of Ballard Power Systems Incorporated. Previously, Mr. Guglielmin served as Senior Vice-President and Chief Financial Officer of Canada Line Rapid Transit Inc. Mr. Guglielmin has held senior management roles in treasury, investor relations, corporate ventures [indiscernible] at Finning International Incorporated and with Corporate Treasurer of British Columbia Hydro.

Mr. Scott Musgrave joined ISC's Board of Directors in 2010 and is a member of the Audit Committee. Mr. Musgrave is an executive and shareholder within the Musgrave Group of companies, a real estate and development company. In addition to this core business, the Musgrave Group of companies has ownership and provides managerial involvement for a diversified group of businesses ranging from the hotel and hospitality industry to the oilfield. Mr. Mus—Musgrave is a former Board member of the Saskatchewan Real Estate Commission.

Ms. Michelle Ouellette, Q.C., joined ISC Board in July 2013 and is a member of the Governance and Nominating Committee. Ms. Ouellette is a partner with McKercher LLP. She practises law in the area of civil litigation with a special interest in health law and aboriginal law. Ms. Ouellette is currently on the Board of the Foundation for Legal Research and is the Chair of the Saskatchewan Legal Aid Commission. She has previously held positions on the Board and Governance and Nominating Committee for the

United Way of Saskatoon and Area and the Canadian Breast Cancer Foundation, Prairie Region.

Mr. Iraj Pourian is the third new director nominee to the Board. Mr. Pourian has owned and operated an independent consulting firm since 2008, providing business advisory and management consulting work to government and private sector organizations. He is also an adjunct professor at the University of Victoria, teaching within the MBA program. Mr. Pourian has held various senior management and executive roles in the information management and information technology industries. He's the former President and CEO of Sierra Systems Incorporated. Mr. Pourian has held previous Board positions with Sierra Systems, Cortex Systems and the University of Victoria.

Mr. Dion Tchorzewski has joined ISC's Board of Directors in July 2013 and is the Chair of the Governance and Nominating Committee. Mr. Tchorzewski has practised law in Saskatchewan and internationally for over 20 years. He is a partner in the Regina office of McDougall Gauley LLP and joined that firm in 2011. Mr. Tchorzewski's practise includes working with local, national and international businesses in the areas of corporate governance, real estate, secured lending and information technology.

Mr. Chair, that completes the introductions to the Board of Directors.

JOEL TEAL: Thank you, Kathy. Ladies and gentlemen, please join me in recognizing both the appointed and nominated individuals for the company's Board.

[APPLAUSE]

JOEL TEAL: It is now my pleasure to ask the representatives of company of auditors, Deloitte LLP, to stand please.

Michael Boucher is a partner at Deloitte Assurance and Advisory [indiscernible].

We will now turn to the election of Directors. The number of Directors to be elected by shareholders is seven. Mr. Christiansen, Mr. [indiscernible] Emsley and myself to [indiscernible] the province's appointees. Please note that you will not be voting for the slate of Directors but for each nominee separately as outlined on the blue ballot. I would ask for a motion to elect the seven nominated Directors propos—proposed in the management information circular.

LAUREL GOVERNAN [ph 0:14:41]: My name is Laurel Governan [ph]. I am a shareholder. I hereby move that each of the seven nominated Directors, as proposed in ISC's management information circular, being Ms. Brooks. Mr. Dowd, Mr. Guglielmin, Mr. Musgrave, Ms. Ouellette, Mr. Pourian and Mr. Tchorzewski be elected to serve as Directors of the company from today's date, May 16, 2016, until the next Annual Meeting of Shareholders or until their successors are duly elected [indiscernible].

JOEL TEAL: Is there a seconder for this motion?

SECONDER: My name is [indiscernible 0:15:13] and I'm a shareholder and I second the motion.

JOEL TEAL: Is there any discussion on the matter?

[PAUSE]

JOEL TEAL: Registered shareholders and proxy holders eligible to vote should have received a blue [indiscernible] upon registering for the [indiscernible]. For those who have not yet voted, please mark your blue ballot with an 'x' for each of the nominees. Once you have completed your ballot, raise your hand to have it collected for tabulation by the scrutineer.

[PAUSE]

JOEL TEAL: While the ballots are being collected, we are going to move on to the next order of business. I will let you know the results of [indiscernible] available.

The next item of business is the appointment of the company's auditors. Based on the scrutineer's report, proxy holders for more than 95% of the outstanding Class 'A' limited voting shares represented at this meeting have been directed to vote in favour of this motion. Given these circumstances, a vote by show of hands will be conducted for the appointment of auditors. I will now ask for a motion with respect to the appointment of Deloitte LLP as the company's auditors.

CRYSTAL MISKY [ph 0:16:22]: I, Crystal Misky [ph], am a shareholder and I hereby move that Deloitte LLP be appointed as auditors of the company to hold office until the next Annual Meeting of Shareholders and also move that the Directors [indiscernible] remuneration.

JOEL TEAL: Is there a seconder?

SECONDER: [Indiscernible]. I am a shareholder and I second the motion.

JOEL TEAL: Is there any discussion on the matter?

[PAUSE]

JOEL TEAL: I would ask that all those in favour of the motion, please raise their hand.

[PAUSE]

JOEL TEAL: Those that wish to withhold their vote on this motion, please raise your hand.

[PAUSE]

JOEL TEAL: I declare the motion carried.

At this point, if you have filled in a question card, please [indiscernible], someone coming around to collect them. These questions [indiscernible] discussed after Mr. Stusek's remarks.

[PAUSE]

JOEL TEAL: We will now address the results [indiscernible] the election of Directors. We have received the scrutineer's preliminary report and I ask that Kathy Hillman-Weir please provide us that report.

KATHY HILLMAN-WEIR: Thank you, Mr. Chair. I am pleased to report that the shareholders present in person or represented by proxy at the annual meeting voted at least 99% in favour of each nominee on the ballot taken for the election of Directors.

JOEL TEAL: [indiscernible]

[LAUGHTER]

JOEL TEAL: Thank you, Ms. Hillman-Weir. I therefore declare the motion carried. If anybody would like to view the scrutineer's report on the ballot, it will be available after the meeting and you can speak to the Secretary, Kathy Hillman-Weir.

Unless there is any further business coming before this meeting, I would entertain a motion to terminate the meeting. Following termination, Mr. Stusek will address the company shareholders and then there will be a short question and answer period.

MOTIONER: [Indiscernible 0:18:15] I am a shareholder and I hereby move that the meeting be terminated.

JOEL TEAL: Is there a seconder to this motion?

SECONDER: [Indiscernible 0:18:22] I am a shareholder and [indiscernible].

JOEL TEAL: I declare the formal meeting to be terminated.

[PAUSE]

JOEL TEAL: Before I call on Jeff to address the company shareholders, I would like to share a few comments from my perspective as Chair of the ISC Board. Last year in my remarks to you, I noted that we had a very busy year and a very productive time. 2015 was no different. We had many special meetings in addition to the regular meetings dealing with numerous ex—extra items including growth initiatives for the company.

I'm going to digress from my written remarks to say a few things. I've been up and down the road and there's always a cynic in the room. Somebody who is thinking, "They're running up those meetings to [indiscernible]." I wish to just be on the record that we do not get fees for our meeting. So that all those additional meetings, which were excessive, frankly, for each one of these core members, was for the same base compensation that they would have got if they didn't have those meetings. Furthermore, we do have a disbursed locations for our Board members, [indiscernible], regional. Now, those extra meetings we hold almost exclusively via conference call. They're special item meetings. It's two hours, sometimes three hours in [indiscernible]. And we don't think it's appropriate to drop everybody into across the country for those types of meetings. So, they're conference calls and they're very efficient, and I might add, cost-effective. So, whoever that cynic is in the room, on the line, I—I digress.

Your Board continues to be fully engaged on your behalf as you can tell. And we're always pushing ourselves to get better. This continues to remain our driving force and we're committed to the strategic oversight and success of ISC. This includes monitoring the company's progress against its priorities, from checking and mapping shareholder value and continually evaluating best practises in corporate governance.

I would like to take this time right now publically to thank all of the Board members for your efforts and commitment. Thank you.

We also continue to support the management team that [indiscernible] profitable and diverse business. Some of the prospects in this area have longer sight. [Indiscernible], some of the fruits of this work in 2015 was the acquisition of ESC Corporate Services and the investment in OneMove Technologies. Executing on opportunities like this is vital and valuable to our current business. We are diversifying geographic presence and expanding our customer base. Our financial results over the last two quarters show evidence of a positive contribution of ESC that it had on our performance in that period since we had them on books.

With respect to Board renewal, we have two Board members whose tenure will come to an end at our meeting today. Brad Sylvester is the longest serving member of our Board. He joined the Board prior to the privatization of the company in 2008. And Jess Chua, who could not join us today, was a member since 2013. They have both been valued colleagues and we thank them very much for their steadfast service. More to be said later to you, Brad. [indiscernible].

Three new nominees, Karyn Brooks, John Dowd and Iraj Pourian, have just been elected as you are well aware.

I'm going to once again digress. We made a very conscious effort to do a skills matrix before we went into the market to find new Directors. And then we also consciously spread a very broad net across Canada for possible candidates. The starting list was 63, was my recollection, of bona fide, potential Board Directors. We [indiscernible] was down from 63 to a shortlist. We got down to three. We were searching for two. We had such high quality in that shortlist, that we just simply could not stand at two. We decided to grow the Board this year to ten members because of these three individuals. And we are very optimistic that we have high quality candidates after that arduous but very fruitful exercise to recruit. So, welcome to you three new Board members. Look forward to working together.

Jeff is going to report on the operations of the company in some detail and special initiatives. I'm going to do a bit of a broad Board perspective. The continued improvement and preservation of our core business, which is managing Saskatchewan reg—registries, remains our top priority. It is our view that this is what stabilizes the company and pays the dividends. We are working very hard to cooperatively make sure the performance of our organization meets all the expectations of the Government of Saskatchewan under the Master Services Agreement.

However, as we all know well, we are on our way to our second major focus. At that is the growth of ISC. As your Board, we have valu—evaluated growth opportunities, focussing on three major areas: risk assessment, strategic fit and the potential to drive long-term shareholder value. We have been doing that kind of evaluation this past year. The growth agenda will continue to occupy a significant portion of the attention and the time of the board for the foreseeable future.

As I alluded to earlier, our business development initiatives in the registry space have long sales cycles. And we recognize that. Nevertheless, the management team is steadfast and driven in its approach to pursuing new business in this area. Not every opportunity results in a win. But we are confident in our strategy and are encouraged by the number of jurisdictions that are currently exploring via engagement of our private operator to run their registries.

In all, 2015 was a productive year for the Board and one of steady progress. As a final comment, I would like to address you as shareholders the Board's view of our management team. They have once again provided exemplary service for you as shareholders this past year. They are led by a professional, dedicated and certainly hard-working group of executives. We are supported by a very strong senior management team. This group is truly committed to achieving success for the company and for the shareholders

and there is no leadersh—no shortage of leadership strength on the bench. I would like to publically thank the senior management team at this meeting. Thank you and please join me.

[APPLAUSE]

JOEL TEAL: It is now my pleasure to call upon Jeff Stusek to address the company shareholders.

JEFF STUSEK: Thank you, Joel. And good afternoon, everyone. I'm very pleased to have the opportunity to speak to you today at our Annual General Meeting of Shareholders. Our goal for 2015 was to deliver consistently efficient performance while scoring new opportunities to deliver shareholder value. Little did we know at the time about the expense of the turbulent, economic condition that we would face. I'm proud to say we succeeded in achieving our goal despite the challenges. And some notable accom—accomplishments such as we achieved a healthy EBITDA margin of 36.3% while delivering service levels that exceeded our Master Service Agreement requirements with the province of Saskatchewan. We continued implementing the renewal and enhancements of the technology, processes and policy supporting the Corporate Registry with expected implementations in July 2016. We made an investment of \$3.3 million in OneMove Technologies Incorporated, an industry leading, online, sub—subscription based solution that offers a secure and efficient means of managing real property transactions.

We completed the development and implementation of the Saskatchewan Asbestos Registry, the one—only one of its kind in Canada. This registry is also hosted and maintained by us. We signed a service agreement with the Saskatchewan Ministry of the Economy to host and support the Mineral Administration Registry Saskatchewan system. We signed a service agreement with the Saskatchewan Ministry of the Economy to host and support the Civic Address Registry in exchange for a service fee. And in

October 2015, we completed the acquisition of ESC Corporate Services Limited, which diversified our revenue stream as well as expanded our geographic footprint into On—Ontario and Quebec.

As expected, the slowing of the Saskatchewan economy in 2015, especially in the real estate sector, had a direct impact over total revenue. Land registry revenue was directly affected by fewer houses start to completion compared to 2014, resulting in lower land transfer volumes, fewer mortgage registrations and title searches. The change in the undevelopment climate also affected revenue from our other registries. The number of new business and corporations declined, but this was mostly offset by a small increase in annual return filings which left corporate registry revenues stable year-over-year. Revenues in personal property registry is linked to employment, net-migration, retail sales and new motor vehicle sales. With a moderate—moderate decline in these drivers, revenue in this registry declined only slightly.

We also continued to improve our current operations. The major upgrades to the technology supporting the corporate registry, which we expect will launch in July 2016, continues and our initial testing with a customer group has garnered positive feedback. In September, we completed our investments of \$3.3 million in OneMove Technologies and acquired 30% of the issued and outstanding voting common—. We've been very pleased with our investment in OneMove and subsequently made two additional investments totalling \$1.2 million [indiscernible] on growth activities while maintaining our 30% equity owner share.

This milestone was followed by the 100% acquisition of ESC Corporate Services Limited in October. The acquisition of ESC served as symbolic purpose for ISC. We're now not just talking about growing beyond the borders of Saskatchewan, we are operating there. But we continue to monitor an active pipeline of other opportunities. The challenge for us has

been to simultaneously adapt to the new economic environment and space, while driving toward our goal of growing our business and maintaining our financial performance.

So if I was to summarize the last fiscal year for ISC, it was one of evolving while delivering a stable performance in challenging times.

Our outlook for 2016, reflects several variables in the operating environment, including the continuous impact of lower oil prices on the economy and thus below the housing market. We also expect to invest in RNB to ensure our replication progress will be grounded in becoming the world's best manager and operator of registries. Many governments in other jurisdictions are now looking to private sector specialists like us to deliver government services on the behalf or we keep our eyes on all of those potential opportunities. With the growth in this trend, there's a clear path forward which will be built our solid foundation of a strong balance sheet and an experienced and talented team.

Turning to the first quarter of 2016, as I said on our conference call last week, I'm pleased to report that we've had a solid start to 2016. Both our registry and services segments performed well and made strong contributions to our results. The year-over-year improvement in our free cash flow and margins is a reflection of the addition of ESC to our revenue stream as well as our prudent management [indiscernible] which continues to serve us well in a flat economy. As we look beyond 2016, the fundamentals of profitability, transparency, compliance and accountability will guide our decisions as we strive to deliver strong, financial performance and deliver on our growth strategies. We are committed to deliver long-term value to our shareholders as well as making a lasting contribution to the communities in which we operate.

That concludes my remarks for today. We're now pleased to address questions from shareholders and proxy holders and respond to questions

that have been received or that may submit your cards distributed earlier in the meeting. If you require a question card, please hold up your hand and someone will come provide one to you. The floor is open.

[PAUSE]

JEFF STUSEK: Seeing none. Last call.

[PAUSE]

JEFF STUSEK: Well, thank you very much. We got a question? No? Are you sure?

Thank you very much for joining us today. Please help yourself to the refreshments in the back and we'll be around if there's any conversation to be had. So thank you again.

[END OF TRANSMISSION]