

Information Services (2020 Annual and Special Meeting of Shareholders)

June 30, 2020

Corporate Speakers:

- Joel Teal; Information Services Corporation; Independent Chairman of the Board
- Kathy Hillman-Weir; Information Services Corporation; Executive VP, Chief Corporate Officer, General Counsel & Corporate Secretary
- Jonathan Hackshaw; Information Services Corporation; Director of IR & Capital Markets
- Shawn Peters; Information Services Corporation; Executive VP & CFO

PRESENTATION

Operator: Ladies and gentlemen, thank you for standing by, and welcome to the 2020 ISC Annual and Special Meeting of Shareholders Conference Call. (Operator Instructions)

I would now like to hand the conference to your speaker today, Mr. Joel Teal. Please go ahead, sir.

Joel Teal: Good afternoon, ladies and gentlemen. It is my pleasure to welcome you to Information Services Corporation's Annual and Special Meeting of Shareholders. My name is Joel Teal. I'm Chair of the ISC Board of Directors. And as such, I will chair the meeting.

Before the meeting is called to order, I would like to deal with a few housekeeping matters. I would like to thank shareholders for voting or submitting a proxy in advance of the meeting, so that we could abide by physical distancing guidelines this year in light of COVID-19. We appreciate your assistance in keeping our employees and stakeholders safe.

I would like to remind you, including those joining us via teleconference or the Internet that this meeting is for the shareholders of ISC. Participation in the proceedings of this meeting is for registered shareholders and duly appointed proxy holders. There are no shareholders registered in person at this meeting. As such, we will abbreviate voting procedures today.

Employees who are also shareholders will make and second the formal motions. I will call upon these individuals at the appropriate time and proxies received will be voted by ballot in accordance with the instructions received from the shareholders.

For those shareholders joining us via teleconference, should you wish to ask a question, you can do so after the meeting as per the operator's instructions.

I would also like to remind you that any statements made today that are not historical facts are considered forward-looking information within the meaning of the applicable securities laws. Forward-looking information involves known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those expressed or implied by such forward-looking information.

You should not place undue reliance on forward-looking information. Please consult the discussion of the estimates, assumptions and risk factors relating to ISC and its business in the company's most recent management's discussion and analysis.

This meeting is being webcast live, and the webcast will be posted on our website at www.company.isc.ca after the meeting.

The meeting will now come to order. I would like to begin by introducing members of ISC's Board and the ISC leadership team who are present in person here today. First, we have Jeff Stusek, ISC's President and Chief Executive Officer; Next, Kathy Hillman-Weir, Executive Vice President, Chief Corporate Officer, General Counsel and Corporate Secretary, who will act as secretary of the meeting; and Shawn Peters, Executive Vice President and Chief Financial Officer. The remainder of our Board and leadership team members are joining us by phone this afternoon. Nazim Nathoo of ASC Trust -- AST Trust, pardon me, Company Canada will act as a scrutineer via telephone for this meeting.

The notice calling this meeting, the accompanying management information circular and formal proxy were mailed to all holders of Class A limited voting shares as of the record date of May 29, 2020, as well as to each director of the company and the auditor of the company. The secretary has received the proof of mailing for these documents. I direct that the statutory declaration of mailing be annexed to the minutes of this meeting, I will dispense with the reading of the notice of meeting. Ms. Hillman-Weir, I will now turn the meeting over to you to confirm that a quorum is present.

Kathy Hillman-Weir: Thanks, Mr. Chair. I have been advised by the scrutineer that there are present by proxy, a sufficient number of persons holding a sufficient number of Class A limited voting shares entitled to vote at the meeting to constitute a quorum. Therefore, a quorum of shareholders is present at this meeting by proxy.

Joel Teal: Thank you, Kathy. Since notice has been given and a quorum is present, I declare the meeting to be duly called and properly constituted.

The order for items of business to be dealt with today shall be as follows: presentation of financial statements; election of directors, not including those directors appointed by the province of Saskatchewan; appointment of the auditor; consideration of unallocated options under and amendments to the company's stock option plan; and termination of the meeting. Management will be available for questions following termination of the meeting.

It is now my pleasure to ask Kathy to introduce the appointees and nominees to the company's Board of Directors. More comprehensive biographies are available in the management information circular.

Kathy Hillman-Weir: Thanks, Mr. Chair. Before I begin, please note that both the company's articles and the Information Services Corporation Act provides that in lieu of voting the Class A limited voting shares of the province of Saskatchewan held by Crown Investments Corporation of Saskatchewan, on any resolution electing directors to the Board, Lieutenant Governor in Council of the Province of Saskatchewan has the right to appoint to the Board that of numbers equal to CIC's pro rata share of the issued and outstanding Class A limited voting shares.

3 directors have been appointed by the Lieutenant Governor in Council for the province, 7 directors are nominated for election by shareholders. The following 3 individuals have been appointed to the Board by the province. Mr. Joel Teal, Chair of the Board of Directors, who joined ISC's Board in 2013. Mr. Tom Christiansen is a member of the Compensation Committee. He joined ISC's Board in 2009. Mr. Doug Emsley has been a Director and Vice Chair of the ISC Board of Directors since 2013. He is also the Chair of the Compensation Committee. Those are the appointees to the Board.

The following 7 individuals are nominated for election to the Board: Ms. Karyn Brooks, joined ISC's Board of Directors in 2016 and is a member of the Audit Committee; Mr. Tony Guglielmin, joined ISC's Board in 2013 and is the Chair of the Audit Committee; Mr. Scott Musgrave joined ISC's Board in 2010 and is a member of the Audit Committee; Mr. Iraj Pourian, joined ISC's Board of Directors in 2016, and is a member of the Governance and Nominating Committee; Ms. Laurie Powers joined ISC's Board in 2018, and is a member of the Compensation Committee; Ms. Heather Ross joined ISC's Board in 2018, and is a member of the Governance and Nominating Committee; Mr. Dion Tchorzewski joined ISC's Board of Directors in 2013. He is the Chair of the Governance and Nominating committee. That completes the introduction of the Board of Directors.

Joel Teal: Thank you, Kathy, and thank you to the members of the Board who are joining us on the call today. It is now my pleasure to introduce the representatives from the company's auditor, Deloitte LLP, [Lee Doerksen] and Cathy Warner, who are participating via phone today.

Our first item of business is the presentation of financial statements. The audited consolidated financial statements of Information Services Corporation for the fiscal year ended December 31, 2019, and the report of the auditor thereon have been presented to the secretary for this meeting. These audited consolidated financial statements form part of ISC's 2019 annual report, which is available on ISC's corporate website.

We will now turn to the election of directors. The number of directors to be elected by shareholders is 7, with Mr. Christiansen, Mr. Emsley and myself, Joel Teal, being the province's appointees. Please note that the voting will not be for the slate of directors,

but for each nominee separately. I would ask for a motion to elect the 7 nominated directors proposed in the management information circular.

Jonathan Hackshaw: My name is Jonathan Hackshaw, and I am a shareholder. I hereby move that each of the 7 nominated directors as proposed in ISC's management information circular, being Ms. Brooks, Mr. Guglielmin, Mr. Musgrave, Mr. Pourian, Ms. Powers, Ms. Ross and Mr. Tchorzewski be elected to serve as directors of the company from today's date, June 30, 2020, until the annual meeting of shareholders or until their successors are duly elected or appointed.

Joel Teal: Is there a seconder for this motion?

Shawn Peters: I, Shawn Peters, am a shareholder, and I second the motion.

Joel Teal: I have been advised by the scrutineer that a sufficient number of the outstanding Class A limited voting shares represented at this meeting have been directed to vote in favor of the election of each nominee, and the ballots have been completed.

As such, I can advise that each of Ms. Brooks, Mr. Guglielmin; Mr. Musgrave, Mr. Pourian, Ms. Powers, Ms. Ross and Mr. Tchorzewski have all been duly elected. I will receive the ballots and final report from the scrutineer at the end of the meeting. A report of the voting results will be posted on SEDAR and ISC's website shortly after this meeting with details of the vote results.

The next item of business is the appointment of the company's auditor. I will now ask for a motion with respect to the appointment of Deloitte LLP as the company's auditor.

Jonathan Hackshaw: I, Jonathan Hackshaw, am a shareholder and I hereby move that Deloitte LLP be appointed as auditor of the company to hold office until the close of the next annual meeting of shareholders and authorizing the Directors to fix their remuneration.

Joel Teal: Is there a seconder for this motion?

Shawn Peters: I, Shawn Peters, am a shareholder, and I second the motion.

Joel Teal: I've been advised by the scrutineer that a 3:12 PM sufficient number of the outstanding Class A limited voting shares represented at this meeting have been directed to vote in favor of this motion, and the ballots have been completed.

As such, I can advise that the motion has passed. I will receive the ballots and a final report from the scrutineer at the end of the meeting. As noted previously, a report of the voting results will be posted on SEDAR and ISC's website shortly after this meeting with details of vote results.

We will now turn to the approval of unallocated options under an amendment to the company's stock option plans. I would ask for a motion to approve the resolution set out on Page 24 of the management information circular.

Jonathan Hackshaw: I, Jonathan Hackshaw, am a shareholder, and I hereby move that the resolution set out on Page 24 of the management information circular be approved.

Joel Teal: Is there a seconder for this motion?

Shawn Peters: I, Shawn Peters, am a shareholder and I second the motion.

Joel Teal: I have been advised by the scrutineer that a sufficient number of the Class A limited voting shares represented at this meeting have been directed to vote in favor of this motion, and the ballots have been completed. As such, I can advise that the motion has passed. I will receive the ballots and the final report from the scrutineer at the end of the meeting. And again, I note that the report of voting results will be posted on SEDAR and ISC's website shortly after this meeting with details of the vote results.

Unless there is any further business to come before this meeting, I would entertain a motion to terminate the meeting.

Jonathan Hackshaw: I, Jonathan Hackshaw, am a shareholder, and I hereby move that this meeting be terminated.

Joel Teal: Is there a seconder for this motion?

Shawn Peters: I, Shawn Peters, am a shareholder, and I second the motion.

Joel Teal: I declare this meeting terminated.

At this time, I would like to open the meeting to any questions. Operator, please open the line for shareholders who wish to ask any questions.

QUESTIONS AND ANSWERS

Operator: (Operator Instructions) I'm not showing any questions.

Joel Teal: Fine. Thank you, operator. With there being no questions, I would like to thank you very much for joining us today. Operator, you may now disconnect.

Operator: Ladies and gentlemen, this concludes today's conference call. Thank you for participating. You may now disconnect.