



NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN THAT AN ANNUAL AND SPECIAL MEETING (the “**Meeting**”) of holders of common shares (hereinafter the “**Common Shares**”) of Olympia Financial Group Inc. (the “**Corporation**”) will be held at 2300, 125 – 9th Avenue S.E., Calgary, Alberta, at 2:00 p.m., on June 18, 2018 for the following purposes:

1. to receive and consider the audited financial statements of the Corporation dated December 31, 2017, together with the report of the auditor thereon;
2. to consider and, if thought advisable, pass a resolution fixing the number of directors at seven (7);
3. to elect the board of directors of the Corporation for the ensuing year;
4. to reappoint PricewaterhouseCoopers LLP, Chartered Accountants as auditor of the Corporation for the ensuing year and to authorize the board of directors of the Corporation to fix the auditor’s remuneration;
5. to consider and, if deemed advisable, to pass, an ordinary resolution confirming By-Law Number 2 of the Corporation adopted by the board of directors of the Corporation, as more particularly described in the accompanying management information circular of the Corporation dated May 16, 2018; and
6. to transact such other business as may be properly brought before the Meeting or any adjournment thereof.

IMPORTANT

It is desirable that as many Common Shares as possible be represented at the Meeting. If you do not expect to attend and would like your Common Shares represented, please complete the enclosed instrument of proxy and return it as soon as possible in the envelope provided for that purpose. All proxies, to be valid, must be received by Olympia Financial Group Inc. c/o AST Trust Company (Canada), P.O. Box 721, Agincourt, Ontario, M1S 0A1 at least forty-eight (48) hours, excluding Saturdays, Sundays and holidays, before the Meeting or any adjournment thereof. Late proxies may be accepted or rejected by the Chairman of the Meeting in his discretion, and the Chairman is under no obligation to accept or reject any particular late proxy.

DATED the 16th day of May, 2018.

By Order of the Board of Directors

(Signed) “*Rick Skauge*”

Rick Skauge

President and Chief Executive Officer, and Director

OLYMPIA FINANCIAL GROUP INC.

MANAGEMENT INFORMATION CIRCULAR

for the annual and special meeting of holders of common shares to
be held on June 18, 2018

Effective Date

Except where indicated otherwise, the following information is dated May 16, 2018 and all dollar amounts are in Canadian dollars.

Solicitation of Proxies

This management information circular (the “**Management Information Circular**”) is furnished in connection with the solicitation by management of Olympia Financial Group Inc. (the “**Corporation**”) of proxies for the annual and special meeting of the shareholders of the Corporation (the “**Meeting**”) to be held on June 18, 2018, at 2:00 p.m., at the offices of the Corporation, 2300, 125 – 9th Avenue S.E., Calgary, Alberta, or at any adjournment thereof, for the purposes set out in the accompanying notice of meeting (“**Notice of Meeting**”).

Although it is expected that the solicitation of proxies will be primarily by mail, proxies may also be solicited personally or by telephone, facsimile or other proxy solicitation services. In accordance with National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”), arrangements have been made with brokerage houses and other intermediaries, clearing agencies, custodians, nominees and fiduciaries to forward solicitation materials to the beneficial owners of the Common Shares (as defined below) held of record by such persons and the Corporation may reimburse such persons for reasonable fees and disbursements incurred by them in doing so. The costs thereof will be borne by the Corporation.

Appointment and Revocation of Proxies

The persons named (the “Management Designees”) in the enclosed form of proxy (the “Instrument of Proxy”) have been selected by the directors of the Corporation and have indicated their willingness to represent as proxy the shareholder who appoints them.

A shareholder has the right to designate a person (who need not be a shareholder) other than the Management Designees to represent him or her at the Meeting. Such right may be exercised by inserting in the space provided for that purpose on the Instrument of Proxy the name of the person to be designated and by deleting therefrom the names of the Management Designees, or by completing another proper Instrument of Proxy and delivering the same to the transfer agent of the Corporation. Such shareholder should notify the nominee of the appointment, obtain the nominee’s consent to act as proxy and should provide instructions on how the shareholder’s shares are to be voted. The nominee should bring personal identification with him or her to the Meeting. In any case, the Instrument of Proxy should be dated and executed by the shareholder or an attorney authorized in writing, with proof of such authorization attached, where an attorney executed the Instrument of Proxy.

A form of proxy will not be valid for the Meeting or any adjournment thereof unless it is completed and delivered to the Corporation’s transfer agent, AST Trust Company (Canada), P.O. Box 721, Agincourt, Ontario, M1S 0A1, at least forty-eight (48) hours, excluding Saturdays, Sundays and holidays, before the Meeting or any adjournment thereof. Late proxies may be accepted or rejected by the Chairman of the Meeting in his discretion, and the Chairman is under no obligation to accept or reject any particular late proxy.

A shareholder who has given a proxy may revoke it as to any matter upon which a vote has not already been cast pursuant to the authority conferred by the proxy. In addition to revocation in any other manner permitted by law, a proxy may be revoked by depositing an instrument in writing executed by the shareholder or by his authorized attorney in writing, or, if the shareholder is a corporation, under its corporate seal by an officer or attorney thereof duly authorized, by the Corporation c/o AST Trust Company (Canada), P.O. Box 721, Agincourt, Ontario, M1S 0A1, at any time up to and including the last business day preceding the date of the Meeting, or any adjournment thereof at which the proxy is to be used, or by depositing the instrument in writing

with the Chairman of such Meeting on the day of the Meeting, or any adjournment thereof. In addition, a proxy may be revoked by the shareholder personally attending the Meeting and voting his or her shares.

The Corporation is not using “notice-and-access” to send its proxy-related materials to shareholders, and paper copies of such materials will be sent to all shareholders. The Corporation will not send proxy-related materials directly to non-objecting Beneficial Shareholders and such materials will be delivered to non-objecting Beneficial Shareholders by Broadridge or through the non-objecting Beneficial Shareholder’s intermediary. The Corporation will pay for the costs of an intermediary to deliver to objecting Beneficial Shareholders the proxy related materials and Form 54-101F7 Request for Voting Instructions Made by Intermediary of NI 54-101.

Voting of Proxies

Each shareholder may instruct his proxy how to vote his Common Shares by completing the blanks on the Instrument of Proxy. All Common Shares represented at the Meeting by properly executed proxies will be voted or withheld from voting (including the voting on any ballot), and where a choice with respect to any matter to be acted upon has been specified in the Instrument of Proxy, the Common Shares represented by the proxy will be voted in accordance with such specification.

In the absence of any such specification as to voting on the Instrument of Proxy, the Management Designees, if named as proxy, will vote in favour of the matters set out therein. In the absence of any specification as to voting on any other form of proxy, the Common Shares represented by such form of proxy will be voted in favour of the matters set out therein.

The enclosed Instrument of Proxy confers discretionary authority upon the Management Designees, or other persons named as proxy, with respect to amendments to or variations of matters identified in the Notice of Meeting and any other matters which may properly come before the Meeting. As of the date hereof, the Corporation is not aware of any amendments to, variations of or other matters that may come before the Meeting. In the event that other matters come before the Meeting, then the Management Designees intend to vote in accordance with the judgment of management of the Corporation.

Notice to Beneficial Shareholders

The information set forth in this section is of significant importance to many shareholders, as a substantial number of shareholders do not hold Common Shares in their own name. Shareholders who do not hold their Common Shares in their own name (referred to in this Management Information Circular as “Beneficial Shareholders”) should note that only proxies deposited by shareholders whose names appear on the records maintained by the Corporation’s registrar and transfer agent as registered holders of Common Shares can be recognized and acted upon at the Meeting. If Common Shares are listed in an account statement provided to a Beneficial Shareholder by a broker, those Common Shares will, in all likelihood, not be registered in the shareholder’s name. Such Common Shares will more likely be registered under the name of the shareholder’s broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration name for the Canadian Depository for Securities, which acts as nominee for many Canadian brokerage firms). Common Shares held by brokers (or their agents or nominees) on behalf of a broker’s client can only be voted (for or against resolutions) at the direction of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting shares for the broker’s clients. The Corporation does not know for whose benefit the Common Shares registered in the name of CDS & Co. are held.

There are two ways to vote Common Shares held by your broker or nominee. Applicable regulatory policy requires intermediaries to seek voting instructions from Beneficial Shareholders in advance of shareholders meetings. Each intermediary or broker has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting. The form of proxy supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is substantially similar to the Instrument of Proxy provided directly to registered shareholders by the Corporation. However, its purpose is limited to instructing the registered shareholder (i.e., the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The vast majority of brokers now delegate

responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. (“**Broadridge**”) in Canada. Broadridge typically prepares a machine-readable voting instruction form, mails those forms to Beneficial Shareholders and asks Beneficial Shareholders to return the forms to Broadridge, or otherwise communicate voting instructions to Broadridge (by way of the Internet or telephone, for example). Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the Meeting. **A Beneficial Shareholder who receives a Broadridge voting instruction form cannot use that form to vote Common Shares directly at the Meeting. The voting instruction forms must be returned to Broadridge (or instructions respecting the voting of Common Shares must otherwise be communicated to Broadridge) well in advance of the Meeting in order to have the Common Shares voted. If you have any questions about the voting of Common Shares held through a broker or other intermediary, please contact that broker or other intermediary for assistance.**

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of his broker, a Beneficial Shareholder may attend the Meeting as proxyholder for the registered shareholder and vote the Common Shares in that capacity. Beneficial Shareholders who wish to attend the Meeting and indirectly vote their Common Shares as proxyholder for the registered shareholder, should enter their own names in the blank space on the Instrument of Proxy provided to them and return the same to their broker (or the broker’s agent) in accordance with the instructions provided by such broker.

All references to shareholders in this Management Information Circular and the accompanying Instrument of Proxy and Notice of Meeting are to registered shareholders unless specifically stated otherwise.

Voting Shares

As at May 16, 2018 (the “**Effective Date**”), the Corporation has an authorized capital consisting of an unlimited number of Common Shares without nominal or par value, of which 2,406,352 Common Shares are issued and outstanding. In addition, the Corporation is authorized to issue an unlimited number of preferred shares issuable in series, none of which are currently issued.

Holders of Common Shares of record at the close of business on May 10, 2018 (the “**Record Date**”) are entitled to vote such Common Shares at the Meeting on the basis of one vote for each Common Share held except to the extent that, (a) the holder has transferred the ownership of any Common Shares after the Record Date, and (b) the transferee of those Common Shares produces properly endorsed share certificates, or otherwise establishes that it owns the Common Shares, and demands not later than ten (10) days before the day of the Meeting that his or her name be included in the list of persons entitled to vote at the Meeting, in which case the transferee will be entitled to vote such Common Shares at the Meeting.

Principal Holders of Voting Shares

To the knowledge of the directors and Named Executive Officers (as hereinafter defined in “Compensation Discussion and Analysis”) of the Corporation, as at the Effective Date, the following individual is the only shareholder beneficially owning, directly or indirectly, Common Shares carrying more than ten (10%) percent of the voting rights of the outstanding Common Shares of the Corporation:

NAME OF SHAREHOLDER	NUMBER OF COMMON SHARES BENEFICIALLY OWNED, DIRECTLY OR INDIRECTLY	PERCENTAGE OF COMMON SHARES BENEFICIALLY OWNED, DIRECTLY OR INDIRECTLY
Rick Skauge	701,302 ⁽¹⁾	29.14%

NOTE

- (1) Of the 701,302 Common Shares controlled by Rick Skauge: 72,700 Common Shares are held personally; 16,642 Common Shares are held by Olympia Trust Company in trust for Rick Skauge; 15,673 Common Shares are held by his spouse, Linda Skauge, personally; 355 Common Shares are held by his spouse, Linda Skauge, in her registered retirement saving plan (RRSP); 109 Common Shares are held by Exempt Experts Inc. (a company controlled by Rick Skauge); 3,200 Common Shares are held by Read Brandon Inc. (a company controlled by Rick Skauge) and 592,623 are held by Tarman Inc. (a company controlled by Rick Skauge).

Quorum for Meeting

The by-laws of the Corporation provide that one (1) person present in person at the Meeting, being a shareholder entitled to vote or a duly appointed proxy or representative for an absent shareholder so entitled, representing in person or by duly appointed proxy of 5% of the Corporation's issued and outstanding Common Shares constitutes a quorum for the purpose of the Meeting.

Interest of Certain Parties in Matters to be Acted Upon

Other than as set forth herein, the Corporation is not aware of any other material interest of any director or executive officer of the Corporation or associate or affiliate thereof, in any matter to be acted upon at the Meeting.

Approval Requirements

All of the matters to be considered at the Meeting are ordinary resolutions requiring approval by more than 50% of the votes cast in respect of the resolution by or on behalf of shareholders present in person or represented by proxy at the Meeting.

Compensation Discussion and Analysis - Executive Compensation

The following compensation discussion and analysis outlines the design, provisions and total value of the Corporation's executive and director compensation for the fiscal year ending December 31, 2017. For the purposes of the following discussion and analysis, the term "**Named Executive Officers**" means individuals who were acting as, or were acting in a capacity similar to, a chief executive officer or chief financial officer and the three most highly compensated executive officers whose total compensation exceeded \$150,000 per annum.

The main objective of the compensation program is to reward Named Executive Officers and directors for their contributions to the achievements of the Corporation. The Corporation's pay-for-performance philosophy seeks to align the interests of Named Executive Officers and directors with the interests of the Corporation's shareholders. At the same time, a key component of the Corporation's compensation approach is the development and maintenance of a framework for executive compensation which is competitive, and allows for the Corporation to attract, retain and motivate qualified high performing executives.

Compensation Philosophy

The Corporation's pay-for-performance compensation philosophy is intended to provide a link between an executive's total direct compensation and both the Corporation's business performance and the Named Executive Officer's own individual performance. Philosophically, the amount that a Named Executive Officer could earn depends to a significant degree upon how well the business performs overall and how the Named Executive Officer performs in his or her specific area. The Corporation's compensation philosophy is to:

- establish compensation opportunities that resemble those of an entrepreneur; and
- provide a type of compensation which has the ability to fluctuate up or down depending on the specific profitability of each Named Executive Officer's area of control (however the President and Chief Executive Officer, the Executive Vice President and the Chief Financial Officer's compensation is tied, in whole or in part, to the profitability of the Corporation as a whole).

Policies of Compensation

The Corporation's compensation policies are designed to recognize and reward individual performance as well as to provide a competitive level of compensation. The Corporation's current compensation plan consists of the following elements:

- management or employment contracts;
- base salaries;

- incentive bonuses based on profit sharing; and
- benefits and perquisites.

A description of each element and its purpose is described below.

Elements of Compensation

Management or Employment Contracts

The Corporation uses management or employment contracts as a means to incent certain executives to maximize the profitability of their applicable business units and the profitability of the Corporation as a whole. A summary of each management or employment agreement that the Corporation has with the Named Executive Officers is set out as follows.

The Corporation has entered into a management services agreement with Tarman Inc. (“**Tarman**”) to supply the services of Rick Skauge as President and Chief Executive Officer of the Corporation. Rick Skauge is the controlling shareholder of Tarman. Pursuant to the agreement, Tarman is entitled to: (i) an incentive bonus equal to 1% of the first \$1,000,000 per month of health claims and 0.5% on any health claim amounts in excess of \$1,000,000 per month made with the Health Plan Division; (ii) an incentive bonus equal to 20% of the pre-tax earnings of the Registered Plans Division; (iii) an incentive bonus equal to 6% of the pre-tax earnings of the Foreign Exchange Division, after the Corporation has recovered all losses; (iv) an incentive bonus equal to 10% of the pre-tax earnings of the ATM Division; and (v) a health spending plan benefit of up to \$17,500 per annum.

The Corporation, Olympia Trust Company and Exempt Edge Inc. have entered into an employment agreement with Craig Skauge, Executive Vice President of the Corporation, President of Olympia Trust Company and President of Exempt Edge Inc. Pursuant to his employment agreement, Craig Skauge is entitled to: (i) an incentive bonus equal to 10% of the pre-tax earnings of the Registered Plans Division, provided that Craig Skauge shall receive a minimum incentive bonus of \$500,000 per annum; (ii) an incentive bonus equal to 1% of the pre-tax earnings of the Corporation; (iii) an incentive bonus equal to 10% of the pre-tax earnings of Exempt Edge Inc.; and (v) a health spending plan benefit of up to \$17,500 per annum.

The Corporation has entered into an employment agreement with Gerhard Barnard, Vice President, Finance and Chief Financial Officer of the Corporation. Pursuant to his employment agreement, Mr. Barnard is entitled to receive: (i) an incentive bonus equal to 4% of the pre-tax earnings of the Corporation (excluding any losses attributable to the ATM Division), provided that Mr. Barnard shall receive a minimum incentive bonus of \$420,000 per annum; and (ii) a health spending plan benefit of up to \$17,500 per annum.

The Corporation and Olympia Trust Company previously entered into an employment agreement with Lori Ryan, formerly Vice President, Registered Plans Division. Pursuant to her employment agreement Ms. Ryan was entitled to: (i) receive a base salary of \$80,000 per annum; (ii) an incentive bonus of 5% of the pre-tax earnings of the Registered Plans Division; (iii) a monthly incentive bonus of \$25 for each new registered account opened with the Registered Plans Division; (iv) a monthly incentive bonus of \$0.10 for every account administered by the Registered Plans Division; (v) a monthly incentive bonus of \$15 for each new mortgage the Registered Plans Division funds in a given month; and (vi) a health spending plan benefit of up to \$17,500 per annum. On July 11, 2017, Ms. Ryan ceased to be the Vice President, Registered Plans Division and, in accordance with her employment agreement, agreed to provide consulting services to Olympia Trust Company for a period of five (5) years. Ms. Ryan is entitled to receive payment equal to 5% of the pre-tax earnings of the Registered Plans Division as compensation for her consulting services.

Commencing December 1, 2017, the Corporation and Olympia Trust Company entered into an employment agreement with Robin Fry, Chief Executive Officer of Olympia Benefits Inc. Pursuant to his employment agreement Dr. Fry is entitled to receive: (i) receive a base salary of \$150,000 per annum; and (ii) a health spending plan benefit of up to \$17,500 per annum. For the period commencing January 1, 2017 and ending November 30, 2017, Dr. Fry was entitled to receive: (i) a base salary of \$240,000 per annum; (ii) an incentive bonus equal to 5% of the pre-tax earnings of the Health Plan Division; and (iii) a health spending plan benefit of up to \$17,500 per annum.

Base Salaries

The purpose of the base salary is to provide executives with a minimum amount of compensation that is not linked directly to profitability. The Compensation Committee is responsible for negotiating compensation agreements with the President and Chief Executive Officer, and the President and Chief Executive Officer is tasked with negotiating compensation agreements with all other Named Executive Officers.

Incentive Bonuses

Incentive bonuses are a short-term compensation element, designed to reward Named Executive Officers on a monthly basis. Determination of the amount of bonus awarded to each Named Executive Officer is outlined in each Named Executive Officer's management or employment contract (*See Management or Employment Contracts and Executive Compensation Summary Table* for further information regarding the details of the Corporation's incentive bonuses).

Benefits and Perquisites

In addition to the compensation elements set out above, the Named Executive Officers are also entitled to certain perquisites, such as paid monthly parking, life insurance and reimbursable health expenses.

Compensation Governance

The Corporation has a Compensation Committee that reviews and provides recommendations to the Board in respect of compensation matters relating to the Board and the President and Chief Executive Officer of the Corporation. The Compensation Committee is not responsible for establishing or reviewing the compensation for the President and Chief Executive Officer of Olympia Trust Company, the Vice Presidents or any other executive officers as the Board has delegated all such responsibility to the President and Chief Executive Officer. The Compensation Committee is currently comprised entirely of independent directors, being Messrs. Newman (Chair) and Janssen and Ms. Wolfe.

The Compensation Committee is responsible for performing oversight in relation to:

- establishing the compensation and benefits for the President and Chief Executive Office; and
- evaluating the performance of the President and Chief Executive Officer.

All of the members of the Compensation Committee have extensive managerial and executive experience dealing with employee performance and compensation (see the brief biography for each member below). Each member has worked in excess of 15 years in the finance industry or in businesses related thereto, in a number of different roles and has extensive knowledge of relevant compensation practices and trends. Given their wealth of experience and the resources available to them, they are well positioned to make decisions with respect to the Corporation's compensation policies and practices.

Biographies for each of the members of the Compensation Committee are as follows:

Brian Newman, CPA, CA - Mr. Newman is Chair of the Compensation Committee. Mr. Newman is a chartered professional accountant and is the President of Brian Newman Professional Corporation, a public accounting firm. Mr. Newman has a Bachelor of Commerce (Accounting Major) and has over 30 years of professional experience in audit, accounting tax and consulting.

Gerard Janssen, CPA, CMA - Mr. Janssen is the Vice President, Finance and Chief Financial Officer of Response Energy Corporation, a private oil and gas exploration company. Mr. Janssen is a chartered professional accountant. He obtained a Master in Business Administration (major in finance) in 1990 and he has held controller and finance roles with various issuers since 1993.

Diana M. Wolfe, CPA, CMA - Ms. Wolfe is a chartered professional accountant providing consulting services with RDMS Group Inc. Ms. Wolfe graduated from the University of Western Ontario, Richard Ivey School of Business with a Bachelor of Business Administration, Honours, with a concentration in finance. Prior to joining the RDMS Group Inc., Ms. Wolfe has held controller and finance roles with various issuers including Smart Technologies ULC, Agrium Inc., Nations Petroleum Company Ltd. and Baker Hughes Canada.

Neither the Corporation nor the Compensation Committee has engaged a consultant or adviser to assist with compensation matters during the recently completed financial year.

Executive Compensation Summary Table

Summary Compensation Table

The following table sets forth all annual and long-term compensation for the financial years ended December 31, 2017, December 31, 2016 and December 31, 2015 for services in all capacities to the Corporation and its subsidiaries, if any, in respect of individual(s) who were acting as Named Executive Officers.

SUMMARY COMPENSATION TABLE									
NAME AND PRINCIPAL POSITION	YEAR ENDED DEC 31 ⁽¹⁰⁾	SALARY (\$)	SHARE-BASED AWARDS (\$) ⁽¹⁾	OPTION-BASED AWARDS (\$) ⁽²⁾	NON-EQUITY INCENTIVE PLAN COMPENSATION (\$)		PENSION VALUE (\$)	ALL OTHER COMPENSATION (\$) ⁽³⁾	TOTAL COMPENSATION (\$) ⁽⁴⁾
					ANNUAL INCENTIVE PLANS	LONG-TERM INCENTIVE PLANS			
Rick Skaug ⁽⁵⁾ President and Chief Executive Officer	2017	Nil	Nil	Nil	Nil	Nil	Nil	2,648,742	2,648,742
	2016	Nil	Nil	Nil	Nil	Nil	Nil	2,393,021	2,393,021
	2015	Nil	Nil	Nil	Nil	Nil	Nil	2,419,623	2,419,623
Craig Skaug ⁽⁶⁾ Executive Vice President and President Olympia Trust Company	2017	30,000	Nil	Nil	Nil	Nil	Nil	1,020,807	1,050,807
	2016	30,000	Nil	Nil	Nil	Nil	Nil	1,020,403	1,050,403
	2015	30,000	Nil	Nil	Nil	Nil	Nil	899,997	929,997
Gerhard Barnard ⁽⁷⁾ VP, Finance and CFO	2017	Nil	Nil	Nil	Nil	Nil	Nil	392,038	392,038
	2016	Nil	Nil	Nil	Nil	Nil	Nil	360,295	360,295
	2015	100,000	Nil	Nil	Nil	Nil	Nil	218,800	318,800
Lori Ryan ⁽⁸⁾ Consultant	2017	49,128	Nil	Nil	Nil	Nil	Nil	846,517	895,645
	2016	80,000	Nil	Nil	Nil	Nil	Nil	955,431	1,035,431
	2015	80,000	Nil	Nil	Nil	Nil	Nil	850,998	930,998
Robin Fry ⁽⁹⁾ Chief Executive Officer, Olympia Benefits Inc.	2017	240,000	Nil	Nil	Nil	Nil	Nil	122,405	362,405
	2016	240,000	Nil	Nil	Nil	Nil	Nil	90,784	330,784
	2015	240,000	Nil	Nil	Nil	Nil	Nil	75,709	315,709

NOTES:

- (1) "Share-Based Award" means an award under an equity incentive plan of equity-based instruments that do not have option-like features, including, for greater certainty, common shares, restricted shares, restricted share units, deferred share units, phantom shares, phantom share units, common share equivalent units and stock.
- (2) "Option-Based Award" means an award under an equity incentive plan of options, including, for greater certainty, share options, share appreciation rights and similar instruments that have option-like features.
- (3) Under the column titled "All Other Compensation," the Corporation has included: the dollar amount of (a) incentive bonuses paid during the year (pursuant to management contracts or otherwise), (b) life insurance premiums, (c) service awards, (d) payments in furtherance of academic studies; and (e) allowance for parking; (f) trailer commissions.
- (4) The Named Executive Officers did not receive any additional compensation for serving as directors of the Corporation.
- (5) Rick Skauge was appointed President and Chief Executive Officer in 1996. For the period ending December 31, 2017, the amount set out under "All Other Compensation" includes management contract payments of \$2,237,523, trailer commissions of \$380,351, medical costs of \$nil, life insurance premiums of \$26,710 and a parking allowance of \$4,158.
- (6) In 2003, Craig Skauge was appointed Manager, Business Development, Registered Plans and was promoted to Executive Vice President in December in 2013. In May 2017 Craig Skauge was appointed President of Olympia Trust Company. For the period ending December 31, 2017, the amount set out under "All Other Compensation" includes employment agreement payments of \$1,009,836, a car allowance of \$6,000, a parking allowance of \$4,158 and life insurance premiums of \$813.
- (7) Gerhard Barnard was appointed Chief Financial Officer in November 2007. For the period ending December 31, 2017, the amount set out under "All Other Compensation" includes employment agreement payments of \$387,067, life insurance premiums of \$813 and a parking allowance of \$4,158.
- (8) On July 11, 2017, Ms. Ryan became a consultant to Olympia Trust Company. Previously, Ms. Ryan held the position of Vice President, Registered Plans Division. For the period ending December 31, 2017, the amount set out under "All Other Compensation" includes employment agreement payments of \$895,722, life insurance premiums of \$508 and a parking allowance of \$3,544.
- (9) Robin Fry was appointed President, Olympia Benefits Inc. on March 27, 2009 and Chief Executive Officer of Olympia Benefits Inc. on December 1, 2017. For the period ending December 31, 2017, the amount set out under "All Other Compensation" includes employment agreement payments of \$118,247, life insurance premiums of \$nil and a parking allowance of \$4,158.
- (10) For information on the Named Executive Officers compensation for the two financial years ended December 31, 2016 and December 31, 2015, please see the Management Information Circulars of the Corporation dated May 10, 2017 and May 9, 2016 (both of which are available on www.sedar.com).

Narrative Discussion Relating to Summary Compensation Table

Rick Skauge, President and Chief Executive Officer - Rick Skauge's compensation package is comprised of the following: (i) an incentive bonus equal to 1% of the first \$1,000,000 per month of health claims and 0.5% on any health claim amounts in excess of \$1,000,000 per month made with the Health Plan Division; (ii) an incentive bonus equal to 20% of the pre-tax earnings of the Registered Plans Division; (iii) an incentive bonus equal to 6% of the pre-tax earnings of the Foreign Exchange Division, after the Corporation has recovered all losses; (iv) an incentive bonus equal to 10% of the pre-tax earnings of the ATM Division; and (v) a health spending plan benefit of up to \$17,500 per annum. In the event that Rick Skauge ceases to be the President and Chief Executive Officer of the Corporation, he has agreed to continue to serve the Corporation as a consultant and would receive half of the amounts set out above.

Craig Skauge, Executive Vice President of the Corporation, President of Olympia Trust Company and President of Exempt Edge Inc. - Craig Skauge is entitled to: (i) an incentive bonus equal to 10% of the pre-tax earnings of the Registered Plans Division, provided that Craig Skauge shall receive a minimum incentive bonus of \$500,000 per annum; (ii) an incentive bonus equal to 1% of the pre-tax earnings of the Corporation; (iii) an incentive bonus equal to 10% of the pre-tax earnings of Exempt Edge Inc.; and (v) a health spending plan benefit of up to \$17,500 per annum. In the event that Craig Skauge ceases to be the President of Olympia Trust Company, he has agreed to continue to serve Olympia Trust Company as a consultant for a period of five (5) years and would receive 5% of the pre-tax earnings of the Registered Plans Division.

Gerhard Barnard, Vice President, Finance and CFO - Mr. Barnard's compensation package is comprised of the following: (i) an incentive bonus equal to 4% of the pre-tax earnings of the Corporation (excluding any losses attributable to the ATM Division), provided that Mr. Barnard shall receive a minimum incentive bonus of \$420,000 per annum; and (ii) a health spending plan benefit of up to \$17,500 per annum. In the event that Mr. Barnard's employment is terminated by the Corporation, the Corporation shall pay Mr. Barnard severance equal to 9 months' salary and bonus.

Lori Ryan, Consultant - Ms. Ryan's compensation package was comprised of the following: (i) to receive a base salary of \$80,000 per annum; (ii) an incentive bonus of 5% of the pre-tax earnings of the Registered Plans Division; (iii) a monthly incentive bonus of \$25 for each new registered account opened with the Registered Plans Division; (iv) a monthly incentive bonus of \$0.10 for

every account administered by the Registered Plans Division; (v) a monthly incentive bonus of \$15 for each new mortgage the Registered Plans Division funds in a given month; and (vi) a health spending plan benefit of up to \$17,500 per annum. On July 11, 2017, Ms. Ryan ceased to be the Vice President, Registered Plans Division and, in accordance with her employment agreement, agreed to provide consulting services to Olympia Trust Company for a period of five (5) years. Ms. Ryan is entitled to receive payment equal to 5% of the pre-tax earnings of the Registered Plans Division as compensation for her consulting services.

Robin Fry, Chief Executive Officer, Olympia Benefits Inc. – Dr. Fry’s compensation package was comprised of the following: (i) to receive a base salary of \$150,000 per annum; and (ii) a health spending plan benefit of up to \$17,500 per annum. For the period commencing January 1, 2017 and ending November 30, 2017, Dr. Fry was entitled to receive: (i) a base salary of \$240,000 per annum; (ii) an incentive bonus equal to 5% of the pre-tax earnings of the Health Plan Division; and (iii) a Health Spending Plan benefit of up to \$17,500 per annum.

Risk Oversight in Relation to Compensation Practices and Policies

The Board has discussed and assessed risk related to the Corporation’s compensation policies and practices and is of the view that, when looked at in their totality, the Corporation’s compensation policies and practices do not incentivize excessive risk taking.

Rick Skauge, President and Chief Executive Officer – Given Rick Skauge’s shareholdings in the Corporation and given the amount of dividends paid on such shares, Rick Skauge is motivated to maximize shareholder value and to increase dividends. As a significant portion of Rick Skauge’s personal wealth is attributed to such shareholdings, Rick Skauge is incented to take a long-term approach to all risk assessments in order to protect his value as a shareholder. Further, Rick Skauge’s executive compensation package provides him with a long-term profit sharing arrangement with the Corporation. As such, Rick Skauge is incented to take a more conservative approach to all risk-based assessments in order to protect the value of his shareholdings and the value of his long-term profit sharing arrangement.

Craig Skauge, Executive Vice President of the Corporation and President of Olympia Trust Company – The primary component of Craig Skauge’s compensation package is his profit sharing arrangement based on the performance of the Registered Plans Division, the performance of Exempt Edge Inc. and the performance of the Corporation. As such, Craig Skauge’s financial interests are aligned with those of the Corporation and as a result he is incented to take a more conservative approach to all risk-based assessments.

Gerhard Barnard, Vice President, Finance and CFO – Mr. Barnard’s only compensation component is a profit sharing arrangement equal to 4% of the Corporation’s pre-tax earnings (minimum guarantee of \$420,000). However, Mr. Barnard has little ability to materially impact profitability as he is not involved in the actual operation of the operating units. As such, Mr. Barnard is not incented to take short-term risks as such risks would not likely provide him with any material benefit and may jeopardize his long-term profit sharing arrangement. Further, as Mr. Barnard reports to Rick Skauge, and Rick Skauge is incented to take a conservative approach to risk related decisions, it is unlikely that Rick Skauge would agree to allow Mr. Barnard to take unnecessary risks as such risks would be contrary to Rick Skauge’s personal interest. Lastly, Mr. Barnard is a Chartered Professional Accountant and his conduct is governed by professional standards prescribed by Chartered Professional Accountants of Canada. It is unlikely that Mr. Barnard would be incented to take unnecessary risks and breach such professional standards as such conduct may impair his ability to act as a chief financial officer and such risk would not provide him with a material personal benefit (when compared to the potential damages he could suffer).

Lori Ryan, Consultant – Ms. Ryan currently provides consulting services to Olympia Trust Company and is no longer in a position of authority. Accordingly, Ms. Ryan is not in a position to make decisions that would result in the Corporation taking an excessive amount of risk.

Robin Fry, Chief Executive Officer, Olympia Benefits Inc. – Dr. Fry currently receives a fixed salary and accordingly will not benefit from any short-term increase in the earnings or profitability of Corporation that may result from excessive risk-taking. Accordingly, Dr. Fry is not incented to take excessive short-term risks in the management of Olympia Benefits Inc.

In addition to the above analysis, we submit that the Corporation's compensation packages involving profit sharing components promote prompt disclosure of all issues by executives as they are incented to focus on the long-term health of the business as opposed to pleasing the President and Chief Executive Officer to obtain a larger short-term bonus. That is, the Corporation's executives are incented to promptly discuss all risk and business issues with the President and Chief Executive Officer and the Board without fear of punishment or a reduction of a discretionary bonus.

Incentive Plan Awards

The Corporation does not have any share or option-based compensation plans.

Pension and Retirement Plans

The Corporation does not have any pension or retirement plan which is applicable to the Named Executive Officers. In lieu of a pension or a retirement plan, the Corporation provides certain termination benefits for the Named Executive Officers (see *Termination and Change of Control Benefits*).

Termination and change of control benefits

After certain Named Executive Officers cease to be full time executives with the Corporation, the Corporation has agreed to retain certain of the Named Executive Officers as consultants. Upon becoming a consultant and providing consulting services, the Named Executive Officers will be paid as follows:

- Tarman (Rick Skauge) will receive 50% of its current remuneration, for supplying the services of Rick Skauge as Chairman or Co-Chairman; and
- Craig Skauge will receive compensation equivalent to 5% of the Registered Savings Plan Division's pre-tax earnings for a period of five (5) years from the date he becomes a consultant.

Statement of Director Compensation

The Corporation had seven (7) directors, two (2) of which are also Named Executive Officers, as at December 31, 2017. Rick Skauge is the President and Chief Executive Officer of the Corporation, and Craig Skauge is the Executive Vice President of the Corporation, President of Olympia Trust Company and President of Exempt Edge Inc. Rick Skauge and Craig Skauge do not receive any compensation in their capacity as directors of the Corporation and Tony Lanzl (as a significant shareholder) has declined his director compensation.

Director Compensation Summary

NAME	FEES EARNED (\$)	SHARE-BASED AWARDS (\$)	OPTION-BASED AWARDS (\$)	NON-EQUITY INCENTIVE PLAN COMPENSATION (\$)	PENSION VALUE (\$)	ALL OTHER COMPENSATION (\$)	TOTAL (\$)
Brian Newman	56,935	Nil	Nil	Nil	Nil	Nil	56,935
Gerard Janssen	48,035	Nil	Nil	Nil	Nil	Nil	48,035
Tony Lanzl ⁽¹⁾	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Dennis Nerland	25,935	Nil	Nil	Nil	Nil	Nil	25,935
Diana Wolfe ⁽²⁾	35,376	Nil	Nil	Nil	Nil	Nil	35,376
Alan Rice ⁽³⁾	9,300	Nil	Nil	Nil	Nil	Nil	9,300

NOTES:

- (1) Mr. Lanzl was appointed to the Board on June 19, 2015. As Mr. Lanzl holds a significant number of Common Shares, he has declined to receive cash Board compensation.
- (2) Ms. Wolfe was appointed to the Board on February 23, 2017.
- (3) Mr. Rice ceased to be a Director of the Corporation on February 23, 2017.

Narrative Discussion Relating to Director Compensation

In 2007, the Corporation implemented a policy of compensating outside directors, (being directors who are not also Named Executive Officers), a director's fee equal to 0.33% of the Corporation's pre-tax profits plus \$200 per hour for committee work. On November 13, 2015, the Board amended the independent Board remuneration to be the greater of \$6,250 or 0.33% of the Corporation's pre-tax earnings per quarter (plus \$200 per hour for all Committee time).

The Named Executive Officers who also act as directors of the Corporation do not receive any additional compensation for services rendered in their capacity as directors, other than as paid by the Corporation to such Named Executive Officers in their capacity as Named Executive Officers or employees of the Corporation. For a description of the compensation paid to the Named Executive Officers of the Corporation who also acted as directors of the Corporation during the financial year ended December 31, 2017, see "Executive Compensation Summary Table".

Outstanding Share-Based Awards and Option-Based Awards

The Corporation does not have any share or option-based compensation plans.

Incentive Plan Awards - Value Vested or Earned During the Year

The Corporation does not have any share or option-based compensation plans.

Securities Authorized for Issuance Under Equity Compensation Plans

The following table sets forth securities of the Corporation that are authorized for issuance under equity compensation plans as at the end of the Corporation's most recently completed financial year.

PLAN CATEGORY	NUMBER OF SECURITIES TO BE ISSUED UPON EXERCISE OF OUTSTANDING OPTIONS, WARRANTS AND RIGHTS	WEIGHTED AVERAGE EXERCISE PRICE OF OUTSTANDING OPTIONS, WARRANTS AND RIGHTS	NUMBER OF SECURITIES REMAINING AVAILABLE FOR FUTURE ISSUANCE UNDER EQUITY COMPENSATION PLANS (EXCLUDING SECURITIES REFLECTED IN COLUMN 1) ⁽¹⁾
Equity compensation plans approved by security holders	Nil	Nil	Nil
Equity compensation plans not approved by security holders	Nil	Nil	Nil
Total	Nil	Nil	Nil

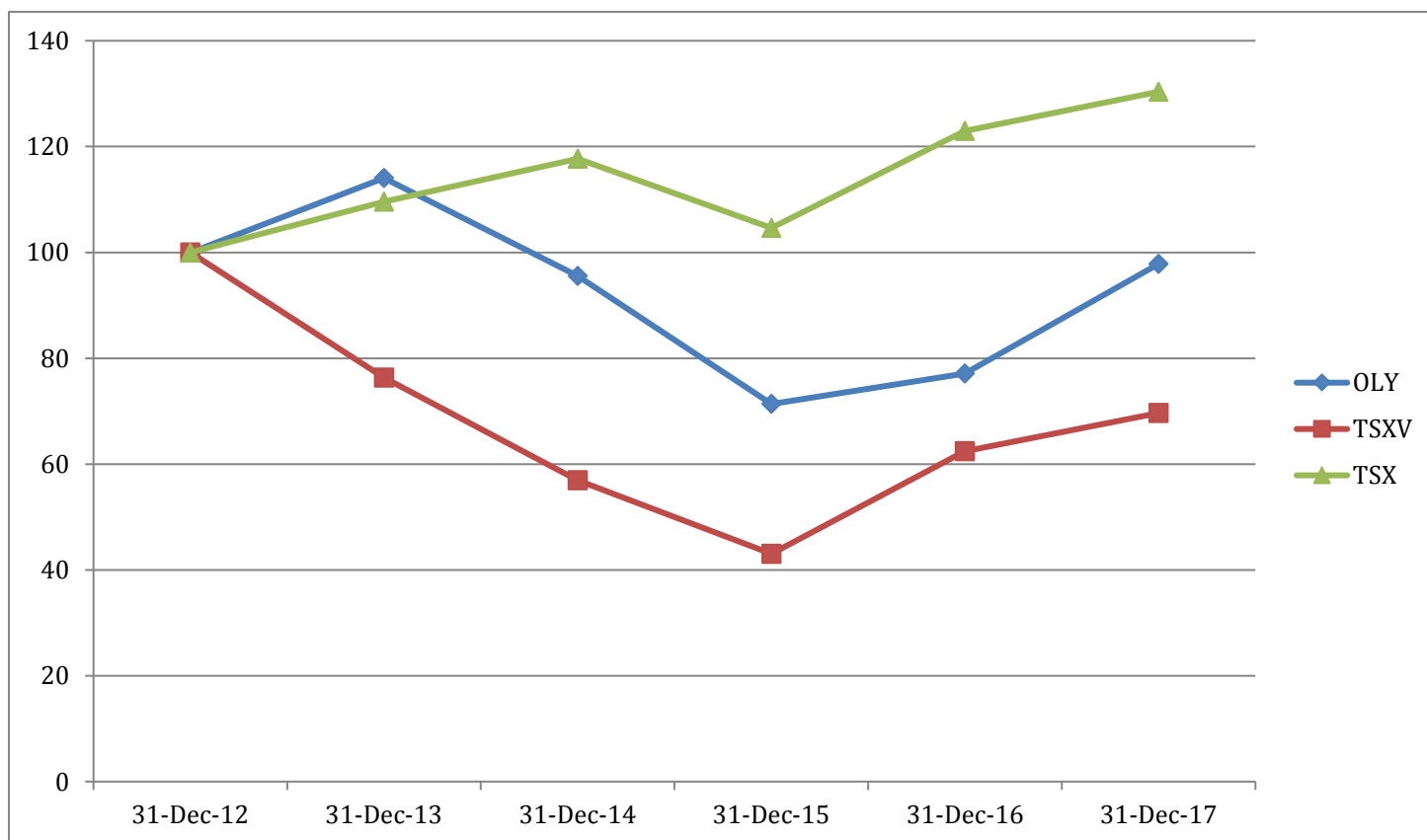
Other Compensation

Other than as set forth herein, the Corporation did not pay any other compensation to the Named Executive Officers or directors (including personal benefits and securities or properties paid or distributed which compensation was not offered on the same terms to all full-time employees) during the last completed fiscal year.

Performance Graph

The following performance graph compares the total cumulative return of a \$100 investment in the Corporation's Common Shares over the five (5) most recently completed financial years (with all dividends being reinvested in additional Common Shares on an annual basis) with the cumulative return on the S&P TSXV Composite Index and the S&P TSX Composite Index for the period beginning on December 31, 2012 and ended December 31, 2017. The Corporation's Common Shares ceased trading on the TSXV and commenced trading on the TSX effective September 9, 2013.

DATE	S&P TSXV COMPOSITE INDEX	S&P TSX COMPOSITE INDEX	MARKET PRICE OF COMMON SHARES	DIVIDENDS PER SHARE PAID ON THE COMMON SHARES FOR PERIOD
December 31, 2012	1,221.30	12,433.53	40.00	\$2.80
December 31, 2013	931.97	13,621.55	40.50	\$12.80
December 31, 2014	695.53	14,632.44	33.00	\$2.60
December 31, 2015	525.66	13,009.95	23.75	\$2.60
December 31, 2016	762.37	15,287.59	24.95	\$2.15
December 31, 2017	850.72	16,209.10	31.00	\$2.04



Indebtedness of Directors, Executive Officers and Senior Officers

The following table sets out the aggregate indebtedness of all directors, executive officers, employees and former directors, executive officers and employees to the Corporation or any of its subsidiaries as at April 30, 2018:

AGGREGATE INDEBTEDNESS		
PURPOSE	TO THE CORPORATION OR ITS SUBSIDIARIES	TO ANOTHER ENTITY
Share Purchases	Nil	Nil
Other	\$287,352	Nil

The following table sets out the indebtedness of all directors and executive officers (and their associates) to the Corporation and its subsidiaries as at December 31, 2017:

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS UNDER SECURITIES PURCHASES AND OTHER PROGRAMS						
NAME AND PRINCIPAL POSITION	INVOLVEMENT OF CORPORATION OR SUBSIDIARY	LARGEST AMOUNT OUTSTANDING DURING THE FISCAL YEAR ENDED DECEMBER 31, 2017	AMOUNT OUTSTANDING AS AT APRIL 30, 2018	FINANCIALLY ASSISTED SECURITIES PURCHASES DURING THE FISCAL YEAR ENDED DECEMBER 31, 2017	SECURITY FOR INDEBTEDNESS	AMOUNT FORGIVEN DURING THE FISCAL YEAR ENDED DECEMBER 31, 2017
Derick Kachuik VP, Foreign Exchange	Olympia Trust Company provided monthly draws to be repaid from future bonus amounts payable to Mr. Kachuik.	\$5,000	\$0.00	Nil	None	Nil
Rick Skauge President and Chief Executive Officer	The Corporation provided legal and accounting services to Tarman Inc., a company controlled by Rick Skauge	\$355,069	\$287,352	Nil	None	Nil

On November 29, 2017, the Corporation advanced \$120,000 to Tarman Inc., a company controlled by the president and CEO, as a secured demand loan (the “**Tarman Loan**”). The Tarman Loan, and all accrued interest thereon, was repaid in full in the first quarter of 2018. Other than the Tarman Loan, no director or executive officer (or their associates) was indebted to the Corporation or its subsidiaries as at December 31, 2017.

Interests of Persons in Material Transactions

Other than as set forth herein or as previously disclosed, the Corporation is not aware of any material interests, direct or indirect, by way of beneficial ownership of securities or otherwise, of any director or Named Executive Officer, proposed nominee for election as a director or any shareholder holding more than 10% of the voting rights attached to the Common Shares or any associate or affiliate of any of the foregoing in any transaction in the preceding fiscal year or any proposed or ongoing transaction of the Corporation which has or will materially affect the Corporation.

Corporate Governance

Corporate governance relates to the activities of the Board of Directors, the members of which are elected by and are accountable to the shareholders and takes into account the role of the individual members of management who are appointed by the Board of Directors and who are charged with the day-to-day management of the Corporation. The Board of Directors is committed to sound corporate governance practices, which are both in the interest of its shareholders and contribute to effective and efficient decision making. Pursuant to National Instrument 58-101 *Disclosure of Corporate Governance Practices* (“**NI 58-101**”), the Corporation is required to disclose its corporate governance practices, as summarized below.

Board of Directors

The Board of Directors oversees the management of the business and affairs of the Corporation. The Board’s mandate includes the adoption and implementation of the Corporation’s strategies and plans. The Board reviews the results and performance of management’s actions and plans. The Board evaluates management and assesses whether management has developed and maintained adequate information systems and controls and is fulfilling the Corporation’s responsibilities for communications with its stakeholders.

The Board of Directors currently comprises seven (7) members, all of which are nominated for re-election at the meeting.

National Policy 58-201 Corporate Governance Guidelines (“**NP 58-201**”) suggests that the board of directors of a public company should be constituted with a majority of individuals who qualify as “independent” directors. An “independent” director is a director

who is independent of management and does not have any material relationship with the Corporation which could be reasonably expected to interfere with the exercise of the director’s independent judgment, other than interests and relationships arising from shareholding. Of the proposed director nominees, Brian Newman, Gerard Janssen, Diana Wolfe, Tony Lanzl and Dennis Nerland are considered by the Board of Directors to be “independent” within the meaning of NP 58-201. Rick Skauge and Craig Skauge, as current management, are considered to be “non-independent.”

The Board has a policy requiring that an *in-camera* meeting of independent directors be held in connection with all Board meetings.

The Board has appointed Rick Skauge as Chairman. Based on the definition of “independent” in NP 58-201, Rick Skauge is not considered “independent” as he is also the President and Chief Executive Officer of the Corporation. However, given the number of independent directors serving on the Board, the Board of Directors is comfortable with Rick Skauge acting as Chairman and does not feel that his serving as Chairman jeopardizes the board’s independence.

Board Mandate

The complete text of the mandate of the Board is attached as Exhibit “1” to this circular.

Position Descriptions

The Board has developed written position descriptions for the Board Chair and the Chair of each Board Committee.

A written position description has not been developed for the CEO of the Corporation. Given Rick Skauge is the President and Chief Executive Officer of the Corporation and the controlling shareholder of the Corporation, the Board believes that such a position description is not required in order to delineate Rick Skauge’s role as President and Chief Executive Officer.

Directorships

The following proposed directors of the Corporation are also directors of other reporting issuers:

DIRECTOR	OTHER REPORTING ISSUER
Dennis Nerland	Acceleware Ltd. Avagenesis Corp. Avapecia Life Sciences Corp. Crew Energy Inc. Critical Control Solutions Corp. Granite Oil Corp. Manitok Energy Inc. Strata-X Energy Ltd.

Orientation and Continuing Education

When new directors join the Board, they are required to meet with management of the Corporation to discuss and better understand the Corporation’s business and will be advised by counsel to the Corporation of their legal obligations as directors of the Corporation. New directors are also provided with an information package containing pertinent information about the Corporation, including two years of Board minutes and five years of financial information.

Mr. Nerland, is a graduate of the Directors Education Program established by the Institute of Corporate Directors and holds an ICD.D designation.

Ethical Business Conduct

The Board of Directors has established a Code of Ethics and Business Conduct and periodically reviews this code. The Code of Ethics and Business Conduct is applicable to directors of the Corporation. At present, the Code of Ethics and Business Conduct addresses the following issues:

- (a) conflicts of interest, including transactions and agreements in respect of which a director has a material interest;
- (b) protection and proper use of the Corporation's assets and opportunities;
- (c) confidentiality of corporate information;
- (d) fair dealing with the Corporation's shareholders, customers, suppliers, competitors and employees;
- (e) compliance with laws, rules and regulations; and
- (f) reporting of any illegal or unethical behaviour.

The Corporation places the onus on directors for self-governance and reporting in connection with the Code of Ethics and Business Conduct.

In addition to the Code of Ethics and Business Conduct, the Corporation has adopted a Whistleblower Policy. Should anyone wish a hard copy of any of these policies, they may be obtained on request from the Corporate Secretary at 2300, 125 – 9th Avenue SE, Calgary, Alberta, T2G 0P6 or on the Corporation's website at: <http://www.olympiafinancial.com/CorporateDocuments.php>.

As some of the directors of the Corporation also serve as directors and officers of other companies engaged in similar business activities, the Board of Directors must comply with the conflict of interest provisions of the *Business Corporations Act* (Alberta), as well as the relevant securities regulatory instruments, in order to ensure that directors exercise independent judgment in considering transactions and agreements in respect of which a director or officer has a material interest. 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.

No material change reports have been filed by the Corporation during the 2017 fiscal year relating to a director's or executive officers departure from the Business Code of Conduct.

Nomination of Directors

The Corporate Governance Committee (comprised entirely of independent directors) is responsible for identifying new candidates for nomination to the Board and recommending them to the Board when appropriate. Upon there being a vacancy on the Board or a determination being made that the Board should be expanded, President and Chief Executive Officer, and the Corporate Governance Committee meet to review whether there are particular competencies needed by the Board and to set forth criteria in the selection process. Once a suitable candidate(s) is identified, President and Chief Executive Officer, and/or the Committee meet with the nominee(s) to discuss his or her interest and ability to devote sufficient time and resources to the position. If the nominee agrees to the appointment or to stand for election, he or she is presented to the Corporate Governance Committee. If the proposed nominee is acceptable to the Corporate Governance Committee, the Corporate Governance Committee then makes a recommendation to the Board.

Notwithstanding the above process, the Board changes that occurred in 2017 did not involve the Corporate Governance Committee. The 2017 Board changes were the result of Rick Skauge, as the controlling shareholder of the Corporation, identifying individuals that were both Independent and that would commit to holding or acquiring significant shares of the Corporation to serve on the Board.

Corporate Governance Committee

The Corporation has a Corporate Governance Committee currently comprised entirely of independent directors. The Corporate Governance Committee is currently comprised of Messrs. Newman (Chair), Janssen and Ms. Wolfe. The Corporate Governance Committee considers issues of corporate governance and nomination of new directors.

Compensation Committee

The Corporation has a Compensation Committee that reviews and provides recommendations to the Board in respect of compensation matters relating to the Board and the President and Chief Executive Officer. The Compensation Committee is currently comprised entirely of independent directors, being Messrs. Newman (Chair) and Janssen, and Ms. Wolfe.

The Compensation Committee periodically reviews the adequacy and form of compensation to directors to ensure that the level of compensation reflects the responsibilities and risks involved in being an effective director and reports and makes recommendations to the Board accordingly.

No compensation consultant or advisor has, at any time since the beginning of the 2017 fiscal year, been retained to assist in determining compensation for any of the issuer's directors and officers.

Investment Committee

The Corporation has an Investment Committee that reviews and provides recommendations to the Board in respect of investment matters. The Investment Committee is currently comprised entirely of independent directors, being Messrs. Janssen (Chair) and Newman, and Ms. Wolfe.

Other Board Committees

The Corporation has no other standing committees at this time other than the Audit, Corporate Governance, Investment and Compensation as discussed above.

Director Term Limits and Other Mechanisms for Board Renewal

The Corporation has not adopted formal term limits or a formal retirement policy for its directors. The Corporation does not feel term limits are necessary in order to achieve Board renewal as the controlling shareholder, Rick Skauge, ensures the Board is regularly renewed as evidenced by the Board changes contemplated at the meeting. Over the last 10 years, numerous changes have been made to the Board to bring new knowledge and experience to the Corporation as required. Further, the Corporation believes that setting term limits for directors may be counter-productive as some directors build more knowledge about the business of the Corporation over time. To have fixed term limits for directors could result in significant knowledge loss at the Board level to the detriment of shareholders. As such, the Corporation does not feel Board entrenchment is a risk that requires a formal policy.

Policies and Information Regarding the Representation of Women on the Board

The Board has not adopted a written policy relating to the identification and nomination of women directors, as it believes that the interests of the Corporation are best served by ensuring that new directors are identified and selected from the widest possible group of potential candidates, without any restrictions or preferences relating to gender or other criteria. The Board feels that having written policies governing the selection of Board nominees could unduly restrict the Board's ability to select the most capable candidates. The Corporation is committed to ensuring that its Board at all times has the required range of skills, knowledge, experience and perspectives to achieve its business objectives. Notwithstanding the above, the Corporation attributes much of its success to the many women it employs and has employed.

The level of representation of women on the Board is considered in identifying and nominating candidates for election or re-election to the Board but it is not a deciding factor for the reasons noted above. The Corporation would like to have a more gender diverse Board, but it also needs to consider the cost of additional Board members and the additional value added.

The Corporation's position with respect to the representation of women in executive officer positions is the same as its position with respect to the representation of women on the Board. It believes that people should be hired and promoted based on their professional qualifications, accomplishments and merit. Accordingly, the level of representation of women in executive officer positions is not considered in making executive officer appointments.

The Board has not adopted a target regarding women on the Board or in executive officer positions for the reasons set out above. The Board feels that adopting such a target could unduly restrict the Corporation's ability to identify and select the most qualified people.

The Corporation currently has one (1) director that is a woman (representing 14% of Board members). Further, Olympia's management group includes five (5) women, representing 31% of the management group.

Audit Committee

The information regarding the Corporation's audit committee as required by section 5.1 of National Instrument 52-110 *Audit Committees* ("NI 52-110") is set forth in the Corporation's annual information form for the 2017 fiscal year under the heading "Audit Committee Information" and in Schedule "A" to the annual information form.

Matters to be Acted Upon at Meeting

To the knowledge of the Board of Directors of the Corporation, the only matters to be brought before the meeting are those matters set forth in the accompanying Notice of Meeting.

Report and Financial Statements

The Board of Directors of the Corporation has approved all of the information in the audited financial statements of the Corporation for the year ended December 31, 2017 and the report of the auditor thereon.

Fix Number of Directors to be Elected

Shareholders of the Corporation will be asked to consider and, if thought appropriate, to approve and adopt an ordinary resolution fixing the number of directors to be elected. In order to be effective, an ordinary resolution requires the approval of a majority of the votes cast by shareholders who vote in respect of the resolution.

At the Meeting, it will be proposed that seven (7) directors be elected to hold office until the next annual meeting or until their successors are elected or appointed. **Unless otherwise directed, it is the intention of the Management Designees, if named as proxy, to vote in favour of the ordinary resolution fixing the number of directors to be elected.**

Election of Directors

The following table sets forth the name of each of the persons proposed to be nominated for election as a director, all positions and offices in the Corporation presently held by such nominee, the nominee's municipality of residence, principal occupation at the present and during the preceding five years, the period during which the nominee has served as a director, and the number and percentage of Common Shares of the Corporation that the nominee has advised are beneficially owned by the nominee, directly or indirectly, or over which control or direction is exercised, as of May 10, 2018. Each of the nominee directors below are currently directors of the Corporation.

Unless otherwise directed, it is the intention of the Management Designees, if named as proxy, to vote for the election of the persons named in the following table to the Board of Directors. Management does not contemplate that any of such

nominees will be unable to serve as directors; however, if for any reason any of the proposed nominees do not stand for election or are unable to serve as such, proxies held by Management Designees will be voted for another nominee in their discretion unless the shareholder has specified in his form of proxy that his Common Shares are to be withheld from voting in the election of directors. Each director elected will hold office until the next annual general meeting of shareholders or until his successor is duly elected, unless his office is earlier vacated in accordance with the provisions of the *Business Corporations Act* (Alberta).

Rick Skauge	Rick Skauge is the President and Chief Executive Officer of the Corporation.	
Calgary, Alberta, Canada President and Chief Executive Officer, and Chairman Olympia Financial Group Non-Independent Director Director Since: 1996 Age: 68	2017 AGM Voting Results:	Votes For – 869,944 (99.93%) Votes Withheld – 3602 (0.07%)
	Board / Committee Participation	Fiscal 2017 Meeting Attendance
	Board of Directors	4/4 100%
	Olympia Holdings	Other Public Board Directorships
	Common Shares: 701,302 ⁽¹⁾	None
Craig Skauge	Craig Skauge is the Executive Vice President of the Corporation, President of Olympia Trust Company and President of Exempt Edge Inc. Craig Skauge is also the President of Exempt Experts Inc., a private company providing certain exempt market securities services in Western Canada.	
Calgary, Alberta, Canada Executive Vice President Olympia Financial Group Inc., President Olympia Trust Company, and President Exempt Edge Inc. Non-Independent Director Director Since: 2008 Age: 37	2017 AGM Voting Results:	Votes For – 869,744 (99.91%) Votes Withheld – 802 (0.09%)
	Board / Committee Participation	Fiscal 2017 Meeting Attendance
	Board of Directors	3/4 75%
	Olympia Holdings	Other Public Board Directorships
	Common Shares: 5,361 ⁽²⁾	
Brian Newman	Mr. Newman is a Chartered Professional Accountant and is the President of Brian Newman Professional Corporation, a public accounting firm.	
Chestermere, Alberta, Canada Chartered Professional Accountant Independent Director ⁽³⁾ Director Since: 2004 Age: 67	2017 AGM Voting Results:	Votes For – 869,909 (99.93%) Votes Withheld – 637 (0.07%)
	Board / Committee Participation	Fiscal 2017 Meeting Attendance
	Board of Directors	3/4 75%
	Audit Committee (Chair)	3/4 75%
	Corporate Governance Committee (Chair)	3/4 75%
	Compensation Committee (Chair)	3/4 75%
	Investment Committee	3/4 75%
	Conduct Review Committee ⁽⁴⁾ (Chair)	3/4 75%
Olympia Holdings	Other Public Board Directorships	
	Common Shares: 9,191 ⁽⁵⁾	

Gerard Janssen

Calgary, Alberta, Canada
CFO of Response Energy
Corporation
Independent Director⁽³⁾
Director Since: 2010
Age: 53

Mr. Janssen is the Vice President, Finance and Chief Financial Officer of Response Energy Corporation, a private oil and gas exploration company. Mr. Janssen is also a Certified Professional Accountant.

2017 AGM Voting Results: Votes For – 870,144 (99.95%)
Votes Withheld – 402 (0.05%)

Board / Committee Participation **Fiscal 2017 Meeting Attendance**

Board of Directors	4/4	100%
Audit Committee	4/4	100%
Corporate Governance Committee	4/4	100%
Compensation Committee	4/4	100%
Conduct Review Committee ⁽⁴⁾	4/4	100%
Investment Committee (Chair)	4/4	100%

Olympia Holdings

Common Shares: 3,200⁽⁶⁾

Other Public Board Directorships

None

Anthony Lanzl

Chestermere, Alberta,
Independent Businessman
Independent Director⁽³⁾
Director Since: 2003-2011; 2015
Age: 58

Mr. Lanzl is the President of Smile Denture Clinic. Mr. Lanzl was previously a director of the Corporation from 2003 to 2011.

2017 AGM Voting Results: Votes For – 868,004 (99.71%)
Votes Withheld – 2,542 (0.29%)

Board / Committee Participation **Fiscal 2017 Meeting Attendance**

Board of Directors	4/4	100%
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Olympia Holdings

Common Shares: 90,494⁽⁷⁾

Other Public Board Directorships

None

Dennis Nerland

Calgary, Alberta,
Partner, Nerland Lindsey LLP
Independent Director⁽³⁾
Director Since: 2015
Age: 65

Mr. Nerland is a partner with the Calgary-based tax and business law firm Nerland Lindsey LLP.

2017 AGM Voting Results: Votes For – 869,869 (99.59%)
Votes Withheld – 2,677 (0.31%)

Board / Committee Participation **Fiscal 2017 Meeting Attendance**

Board of Directors	1/4	(25%)
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Olympia Holdings

Common Shares: 4,000

Other Public Board Directorships

Acceleware Ltd.
Arkadia Capital Corp.
Avagenesis Corp.
Crew Energy Inc.
Critical Control Solutions Corp.
Dee Three Exploration Ltd.
Manitok Energy
Rosa Capital Inc.

Diana Wolfe

Ms. Wolfe is a Chartered Professional Accountant and President of RDMS Group Inc.

Calgary, Alberta,
President of RDMS Group Inc.
Independent Director⁽³⁾
Director Since: 2017
Age: 43

2017 AGM Voting Results:

Votes For – 870,009 (99.94%)
Votes Withheld – 537 (0.06%)

Board / Committee Participation**Fiscal 2017 Meeting Attendance**

Board of Directors	4/4	100%
Audit Committee	4/4	100%
Corporate Governance Committee	4/4	100%
Compensation Committee	4/4	100%
Conduct Review Committee ⁽⁴⁾	4/4	100%
Investment Committee	4/4	100%

Olympia Holdings**Other Public Board Directorships**

Common Shares: 0

None

NOTES:

- (1) Of the 701,302 Common Shares controlled by Rick Skauge: 72,700 Common Shares are held personally; 16,642 Common Shares are held by Olympia Trust Company in trust for Rick Skauge; 15,673 Common Shares are held by his spouse, Linda Skauge, personally; 355 Common Shares are held by his spouse, Linda Skauge, in her registered retirement saving plan (RRSP); 109 Common Shares are held by Exempt Experts Inc. (a company controlled by Rick Skauge); 3,200 Common Shares are held by Read Brandon Inc. (a company controlled by Rick Skauge) and 592,623 are held by Tarman Inc. (a company controlled by Rick Skauge).
- (2) The 5,361 Common Shares controlled by Craig Skauge are held by Transparent Investments Inc. (a company controlled by Craig Skauge).
- (3) Independence is based on the definitions contained in NI 52-110, NI 58-101 and National Policy 58-201. Each year and upon appointment all independent directors complete an independence questionnaire to assess, or re-assess, their status as independent directors.
- (4) The Conduct Review Committee was dissolved by resolution of the Board on September 25, 2017;
- (5) Of the 9,191 Common Shares controlled by Mr. Newman: 6,663 Common Shares are held personally; 343 Common Shares are held by his spouse, Judy Newman, personally; 501 Common Shares are held by Olympia Trust Company in trust for Brian Newman; 1,500 Common Shares are held by Brian Newman Professional Corporation (a company controlled by Mr. Newman); and 184 Common Shares are held by his granddaughter.
- (6) Of the 3,200 Common Shares controlled by Mr. Janssen: 3,100 are held personally; and 100 are held by 1450373 Alberta Ltd. (a company controlled by Mr. Janssen).
- (7) Of the 90,494 Common Shares controlled by Mr. Lanzl: 7,337 Common Shares are held personally; 120 Common Shares are held by Olympia Trust Company in trust for Mr. Lanzl; 5,180 Common Shares are held by Bijan's Western Flooring Ltd. (a company controlled by Mr. Lanzl); 77,226 Common Shares are held by Smile Denture Clinic (a company controlled by Mr. Lanzl); 600 Common Shares are held by Western Flooring Centre Ltd. (a company controlled by Mr. Lanzl); and 31 Common Shares are held by Ted Moore Holdings Ltd. (a company controlled by Mr. Lanzl).

The information as to Common Shares owned directly or indirectly by each nominee, not being within the knowledge of the Corporation, has been furnished by the nominee.

Director Election Policy

Under Canadian corporate law, director elections are based on the plurality system, where shareholders vote “for” or “withhold” their votes for a director. Votes withheld are not counted, with the result that, technically, a director could be elected to the board with just one vote in favour. The Board of Directors believes that each of its members should have the confidence and support of the shareholders of the Corporation. The directors unanimously adopted a Director Election Policy (the “**Director Election Policy**”) and each of management’s nominees for election to the Board at the Meeting has agreed, and all future nominees will be required to agree, to abide by it. The Director Election Policy provides that if a director receives more “withhold” votes than “for” votes the remaining directors will be required to promptly determine whether such director should be asked to tender his or her resignation from the Board. Factors to be considered in making such determination would include the Board's understanding of the rationale for the withhold votes, whether the director in question possesses particular skills or experience that would be difficult to replace within a reasonable period of time, any management positions held by such director and such director's equity holdings in Olympia. The decision of the remaining directors will be disclosed to the public. In addition, even if all directors do receive a majority of “for” votes, the Board will nonetheless as part of its annual process of assessing director nominees, consider

the “for” and “withhold” votes that each director received (and the circumstances relating to such voting results) in determining whether to nominate those individuals for re-election at the next annual general meeting of shareholders.

Subject to any corporate law restrictions, if a resignation is accepted, the board of directors may: (i) leave the resultant vacancy unfilled until the next annual general meeting, (ii) fill the vacancy through the appointment of a new director whom the board considers to merit the confidence of the shareholders; or (iii) call a special meeting of shareholders at which meeting the proposed nominees to fill the vacant position or positions will be presented to the shareholders for election.

This policy applies only to uncontested elections, meaning elections where the number of nominees for director is equal to the number of nominees to be elected.

Cease Trade Orders

None of the above proposed directors, as at the date of this Management Information Circular, or within 10 years before the date of this Management Information Circular, has been, a director, chief executive officer or chief financial officer of any company, that:

- (a) 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 the director was acting in the capacity as director, chief executive officer or chief financial officer; or
- (b) was subject to a cease trader 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 the director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

Bankruptcies

Except as set out below, no proposed director of the Corporation:

- (a) is as at the date of this Management Information Circular, or has been within the 10 years before the date of this Management Information Circular, a director or executive officer of any company that, while that person 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; or
- (b) has within the 10 years before the date of the Management Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or became 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 the director.

Mr. Dennis Nerland, a director of the Corporation, was appointed as a director of Alston Energy Inc. (“**Alston**”) on July 17, 2012. On December 9, 2013, Alston filed for protection under the *Companies' Creditors Arrangement* (Canada). On May 6, 2014 and May 8, 2014, the common shares of Alston were cease traded by the Alberta Securities Commission and the British Columbia Securities Commission, respectively, as a result of the failure by Alston to file audited annual financial statements and the related management discussion and analysis for the year ended December 31, 2013. On May 9, 2014, Alston announced that a receiver had been appointed by the Court of Queen's Bench of Alberta, at which time Mr. Nerland resigned from Alston’s board of directors.

Penalties and Sanctions

No proposed director of the Corporation has been subject to:

- (a) 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
- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed director.

Appointment of Auditor

The Corporation's by-laws provide that the auditors of the Corporation will be selected at each annual meeting of shareholders. Accordingly, shareholders will consider an ordinary resolution to appoint the firm PricewaterhouseCoopers LLP, Chartered Accountants, Calgary, Alberta as auditors for the Corporation, to hold office until the next annual meeting of shareholders or until they are removed or they resign from office, at a remuneration to be determined by the directors of the Corporation. PricewaterhouseCoopers LLP has been the Corporation's auditor since 2008.

Confirmation of By-Law Number 2

On May 16, 2018, the Board passed a resolution replacing the By-Law Number 1 of the Corporation with By-Law Number 2 attached to this Information Circular as Exhibit "2" (the "**Amended By-Law**"), subject to confirmation of the Amended By-Law by shareholders of the Corporation. The changes implemented by the replacement of the by-laws of the Corporation with the Amended By-Law are summarized below.

Execution of Instruments – Change to Signing Authorities

The Amended By-Law provide that, unless otherwise determined by the Board, all deeds, transfers, assignments, contracts, obligations, certificates and other instruments may be signed on behalf of the Corporation by any two any two officer(s) or director(s). The previous by-laws of the Corporation provided that such instruments could be signed by two persons, one of whom holds the office of chairman of the Board, president, managing director, vice-president or director and the other of whom holds one of the said offices or the office of secretary, treasurer, assistant secretary or assistant treasurer or any other office created by by-law or by resolution of the Board.

Clarification with respect to Supervisory Role of the Board

The Amended By-Law provide that the Board shall supervise the management of the business and affairs of the Corporation. The previous by-laws of the Corporation provided that the Board shall manage the business and affairs of the Corporation.

Changes to the Officers to be Appointed

The Amended By-Law provide that the Board may from time to time appoint a president and chief executive officer, an executive vice-president, one or more vice-presidents (to which title may be added words indicating seniority or function), a corporate secretary, a chief financial officer and such other officers as the Board may determine, including one or more assistants to any of the officers so appointed. The previous by-laws of the Corporation provided that the Board may from time to time appoint a president, one or more vice-presidents (to which title may be added words indicating seniority or function), a secretary, a treasurer and such other officers as the Board may determine, including one or more assistants to any of the officers so appointed. These changes are intended to align the by-laws of the Corporation with the Corporation's historic practices.

Removal of Managing Director Position

The Amended By-Law have removed the position of managing director from the by-laws of the Corporation. The previous by-laws of the Corporation provided that the managing director would be the chief executive officer of the Corporation and, subject to the authority of the Board, would be responsible for the general supervision of the business and affairs of the Corporation. Historically, the Corporation has appointed a president and chief executive officer, whom, subject to the authority of the Board, is responsible for the general supervision of the business and affairs of the Corporation.

Addition of Executive Vice President Position

The Amended By-Law have added the position of executive vice-president. The principal role of the executive vice-president is to assume the role and functions of the president and chief executive officer in the event that the president and chief executive officer, has not been appointed, has been appointed, but is absent, disabled or otherwise unable to perform his or her duties.

Update to the Protection provided to Director, Officer and Others by the Corporation

The Amended By-Law have updated the indemnity and other protections provided to directors, officers, and other persons who act or have acted, at the Corporation's request, as a director or officer of a body corporate of which the Corporation is or was a shareholder or creditor.

Update to provisions respecting the issuance of Share Certificates and the Use of a Direct Registration System

The Amended By-Law provide every shareholder of the Corporation shall be entitled, at the shareholder's option, to a share certificate, or a non-transferable written acknowledgment that complies with the *Business Corporations Act* (Alberta) of the shareholder's right to obtain a share certificate from the Corporation. In addition, the Amended By-Law now specify that a registered shareholder may have his or her holdings of shares of the Corporation evidenced by an electronic, book-based, direct registration system or other non-certificated entry or position on the register of shareholders to be kept by the Corporation in place of a physical share certificate pursuant to such a registration system that may be adopted by the Corporation, in conjunction with its transfer agent. The maximum fee of \$3.00 fee for the replacement of a lost share certificate has also been removed and replaced with the provision that the Corporation may charge a reasonable fee.

Removal of Lien for Indebtedness

The Corporation's Articles of Incorporation do not include any provisions granting the Corporation a lien on shares registered in the name of a shareholder indebted to the Corporation. Accordingly, provisions respecting the enforcement of a lien on shares registered in the name of a shareholder indebted to the Corporation have been removed from the Amended By-Law.

Place of Shareholder Meetings

The Amended By-Law provide that, if the Board so determines, a meeting of shareholders may be held somewhere within Canada other than the registered office of the Corporation or elsewhere in the municipality in which the registered office is situate. The previous by-laws of the Corporation required that all meetings of shareholders be held at the registered office of the Corporation or elsewhere in the municipality in which the registered office is situate, unless the Board and all of the shareholders entitled to vote at a meeting of shareholders consented to hold the meeting of shareholders at some other place within Alberta.

Amendments made to conform to changes in Business Corporations Act (Alberta)

The Amended By-Law includes amendments that were made to conform the Corporation's by-laws to changes to the *Business Corporations Act* (Alberta) have been made since the by-laws of the Corporation were first adopted. These include:

- (a) Changes to Canadian director residency requirements, which now require that one-quarter of directors composing the Board, or any committee established by the Board, be resident Canadians. Previously, one-half of the directors composing the Board, or any committee established by the Board, were required to be resident Canadians.
- (b) That any notice of a meeting of the Board where an additional director is to be appointed needs to specify that the Board is meeting to appoint an additional director.
- (c) That notice of any record date set by the Board for the purpose of determining shareholders (i) entitled to receive payment of a dividend, (ii) entitled to participate in a liquidation distribution, (iii) or for any other purpose, except the right to receive notice of or to vote at a meeting of shareholder, must be given not less than 7 days before such record date in the manner provided in the *Business Corporations Act* (Alberta). The previous by-laws of the Corporation provided that such notice needed to be provided not less than 14 days before such record date.

Other Amendments

The Amended By-Law reflects certain minor housekeeping amendments and the addition of references to applicable laws that have been come into force since the by-laws of the Corporation were first adopted, including the *Electronic Transactions Act* (Alberta) and the *Securities Transfer Act* (Alberta).

Confirmation and Approval of Amended By-Law by Shareholders

In accordance with the *Business Corporations Act* (Alberta), the Amended By-Law is in effect until it is confirmed, confirmed as amended, or rejected by shareholders at the Meeting, and if confirmed, or confirmed as amended, the Amended By-Law will continue in effect in the form in which it is so confirmed. If shareholders reject the confirmation of the Amended By-Law at the Meeting, it will thereafter cease to have effect. For greater certainty, if the Amended By-Law are not confirmed at the Meeting, the Corporation's previous by-laws will continue in effect, unamended.

Accordingly, at the Meeting, the following ordinary resolution (the “**Amended By-Law Resolution**”) will be presented:

“BE IT RESOLVED, as an ordinary resolution of the shareholders of the Corporation, that:

1. By-law Number 2, in the form attached as Exhibit “2” to this Information Circular, is hereby adopted and confirmed as the by-laws of the Corporation; and
2. any one officer or director of the Corporation be and is hereby authorized to execute and deliver all such agreements and documents, whether under the corporate seal or otherwise, and to take all action, as such officer or director shall deem necessary or appropriate to give effect to the foregoing resolutions.”

In order for the Amended By-Law Resolution to be passed, it must be approved by a simple majority of the votes cast by shareholders who vote in person or by proxy at the Meeting. Unless otherwise directed, it is the intention of management to vote proxies in favour of the Amended By-Law Resolution.

Other Matters

While there is no other business other than that mentioned in the Notice of Meeting to be presented for action by the shareholders at the Meeting, **it is intended that the proxies hereby solicited will be exercised upon any other matters and proposals that may properly come before the Meeting or any adjournment or adjournments thereof, in accordance with the discretion of the persons authorized to act thereunder.**

Additional Information

Additional information relating to the Corporation is available on SEDAR at www.sedar.com. A shareholder may contact the Corporation at 2300, 125 – 9th Avenue S.E. Calgary, Alberta, T2G 0P6 (Attention: Gerhard Barnard) to obtain a copy of the Corporation’s most recent financial statements and management’s discussion and analysis.

Board Approval

The contents and the sending of this Management Information Circular have been approved by the Board of Directors of the Corporation.

Dated this 16th day of May, 2018.

(Signed) “*Rick Skauge*”
Rick Skauge
President and Chief Executive Officer, and Director

Exhibit “1” - BOARD OF DIRECTORS CHARTER



BOARD OF DIRECTORS CHARTER

EFFECTIVE AS OF FEBRUARY 22, 2018

ROLE OF THE BOARD OF DIRECTORS

The role of the Board of Directors (the “**Board**”) of Olympia Financial Group (the “**Corporation**”) is to oversee, manage, and supervise the management of, directly and through its committees (each a “**Committee**”), the stewardship of the business and affairs of the Corporation, which are conducted by its officers and employees under the direction of the President. In doing so, the Board acts at all times with a view to the best interests of the Corporation, its shareholders and its stakeholders.

PURPOSE OF BOARD

The Board is responsible for providing stewardship and management oversight for the business and affairs of the Corporation. The Board’s key responsibilities include:

- Ensure management is qualified and competent.
- Review and approve organizational and procedural controls.
- Ensure principal risks are identified and appropriately managed.
- Review and approve policies and procedures for the Corporation’s major activities.
- Review and approve strategic plans.
- Provide for an independent assessment of management controls.

The Board is elected by the Corporation’s shareholders to oversee management, with the objective of advancing the best interests of the Corporation and enhancing shareholder value in a manner that recognizes the concerns of other stakeholders, including its employees, suppliers, customers and the communities in which it operates.

BOARD COMPOSITION

The Corporation’s Articles of Incorporation provides that the Corporation shall not have more than fifteen (15) Directors. The Board will create Committees to fulfill its strategic oversight responsibilities and delegate certain oversight functions as set out in the respective Committee charters. The Committee charters shall be reviewed on a regular basis and updated as needed in response to the evolving regulatory environment in which the Corporation operates.

DIRECTOR CHARACTERISTICS

Each Director of the Corporation, in exercising powers and in discharging duties shall:

- (a) act honestly and in good faith with a view to the best interests of the Corporation, and

- (b) exercise the care, due diligence and skill that a reasonably prudent person would exercise under comparable circumstances.

Each Director serves the Corporation by supervising the management of the business and affairs of the Corporation in a manner that:

- Meets the highest ethical and fiduciary standards.
- Demonstrates independence from management (except for the non-independent Directors).
- Is knowledgeable and inquisitive about the issues facing the Corporation.
- Applies good sense and sound judgment to help make wise decisions.
- Displays commitment through attendance at, preparation for and participation in meetings.

Each Director should possess the following characteristics and traits necessary to execute their duties and responsibilities:

Accountability

Each Director, as a member of the Board and one or more of its Committees, works with fellow Directors to fulfill the specific duties of the Board and its Committees contained in their respective charters. Each Director shall regard himself as accountable to the shareholders as a whole, not to any specific individual or group of shareholders. The Director serves the long-term interests of shareholders by ensuring that management appropriately addresses the concerns of other stakeholders, such as employees, customers, communities, regulators and the public at large.

Integrity

Each Director shall possess the highest personal and professional integrity. Each Director shall meet their fiduciary duty to act honestly and in good faith with a view to the best interests of the Corporation and to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. Each Director shall avoid potential and actual conflicts of interest that are incompatible with service as a Director. Each Director shall comply with applicable policies of the Corporation, including the Corporation's Code of Ethics and Business Conduct, and shall keep confidential any information about the Corporation that has not been generally disclosed to the public.

Independence

Each Director must understand that the Board needs to be able to operate independently of management in order to be effective. Each Director must understand that independence requires more – it requires preparation for meetings, understanding the issues, strength, integrity and an inquiring mind. Each Director shall bring an objective perspective to the deliberations of the Board and its Committees.

Involvement

Each Director shall continuously deepen his knowledge of the business of the Corporation and relevant trends in business and industry, both inside and outside of board meeting time, where appropriate having direct links to stakeholders. Each Director has an important role as an ambassador of the Corporation, but a Director should not speak on behalf of the Corporation without appropriate authority.

Contribution

Each Director shall apply informed and seasoned judgment to each issue that arises and expresses opinions, asks further questions and makes recommendations that the Director thinks are necessary or desirable. Each Director will act directly, not by proxy, either in person or sometimes by written resolution. Each Director has an equal say with each of the other Directors.

Commitment

Each Director shall prepare for and attend, where possible, all scheduled meetings of the Board and applicable Committees. The Corporation does not restrict the number of public company Boards that a Director may serve on; however, each Director must ensure that they devote sufficient time to carry out the Director's duties effectively.

Financial Literacy

It is expected that each Director will demonstrate a sound level of financial literacy including the ability to understand financial statements and the use of financial metrics (financial ratios and other indices) to evaluate the financial health and performance of the Corporation.

Judgment

Each Director must demonstrate the capacity to provide sound advice on a broad range of industry and community issues. Each Director must demonstrate and continue to demonstrate a high level of achievement in their personal and professional life that reflects high standards of personal and professional conduct.

Communication Skills

Each Director must be open to others' opinions and be willing to listen, take the initiative to raise tough questions and to encourage open discussion and have the ability to communicate persuasively, assertively and logically.

INDEPENDENT FUNCTIONING OF BOARD AND COMMITTEES

The Board is responsible for establishing the appropriate policies and procedures to enable the Board, its Committees and individual Directors to function independently of management to the extent considered necessary or desirable by Directors. The Board must ensure that a majority of the Corporation's Directors have no direct or indirect material relationship with the Corporation and determine who, in the reasonable opinion of the Board, are independent pursuant to applicable legislation, regulation and the requirements of the TSX Exchange. Except for Board and Committee remuneration, the independent Directors shall not accept any consulting, advisory or other compensation fees from the Corporation. The Board and each Committee has the ability to retain and terminate independent professionals, as well as the sole authority to approve all fees payable to such independent professionals.

Each Committee and the Board can conduct all or part of any meeting in the absence of management, and it is each Committee's and the Board's policy to include such a session on the agenda of each regularly scheduled meeting. In the event the Board is constituted with one or more non-independent Directors, any independent Director may request the non-independents to be excluded from any session.

Each Committee chair can also require the Corporate Secretary to convene a meeting of the Board or a Committee to be held in the absence of management and/or non-independent Directors or to reserve an agenda item at any Board or Committee meeting for business to be conducted in the absence of management. Each Director can request such a meeting or reserved agenda item by contacting a Committee chair.

MEETING

The Board shall meet as frequently as circumstances dictate or at any additional time as deemed necessary in compliance with regulatory requirements, as scheduled by the appointed Board Chair in conjunction with the President and the Corporate Secretary.

For all regularly scheduled meetings, each Director shall be sent notice of such meeting (by mail or email) at least 10 days prior to the date of such meeting. Further, each Director shall be provided (by mail or email) a draft agenda for each Board meeting and such other documents for consideration at least 5 days before the date of the meeting to permit meaningful review by the Directors. For special meetings of the Board, best efforts are made to distribute materials to the Directors as far in advance as practicable.

Phone attendance is acceptable if the Director is out of town.

For any meeting at which the appointed Chair is not present, the Chair of the meeting shall be any person present who shall be decided upon or elected by a majority of Directors present.

DUTIES, RESPONSIBILITIES AND EXPECTATIONS OF THE BOARD

In furtherance of its purpose, the Board assumes the following specific duties and responsibilities, some of which are initially reviewed and recommended by the applicable Committee of the Board to the full Board for approval to fulfill its stewardship responsibilities:

“Tone at the Top”

The Board is responsible for setting the tone and for promoting a culture of integrity and compliance throughout the Corporation and, in that regard, expects the highest level of personal and professional integrity from the President and other executive officers of the Corporation. The Board is responsible for overseeing the establishment of such a culture through appropriate mechanisms, including assessing the President against this expectation and overseeing policies in respect of ethical personal and business conduct (including the Corporation’s Code of Ethics and Business Conduct) with the purpose of promoting integrity and deterring wrongdoing by Directors, senior executive officers and employees.

Strategic Planning

The Board is responsible for providing oversight of the strategy and fundamental goals of the Corporation including all aspects of its undertaking. This responsibility includes the review and adoption of a strategic planning process, and considering and approving on a continuous basis the strategic alternatives and plans presented by management. This process includes assessment of the major opportunities and risks of the Corporation, oversight of the implementation of strategic plans and monitoring performance against such plans. This responsibility also includes reviewing and approving all major strategy and policy recommendations including specific requests for major capital expenditures. This function requires all Directors to have an understanding of the opportunities and risks associated with the current business and knowledge of the emerging trends and competitive environment of the industry in which the Corporation operates.

Risk Management

The Board is responsible for ensuring that the appropriate policies and procedures are in place to protect the assets of the Corporation and to assure its viable future. The Board is also responsible for assisting management in identifying and assessing the principal risks of all aspects of the Corporation’s business and ensuring the implementation of appropriate systems to manage these risks. On an annual basis, the Board shall review management’s assessment of the Corporation’s risk profile and performance, as well as review management’s assessment of the material risks associated with the Corporation’s business and operations and review the systems implemented by management to manage these risks.

Internal Controls

The Board is responsible for overseeing and monitoring the integrity of the Corporation’s internal controls and audit procedures, and overseeing the appropriate operation of the Corporation including compliance with all applicable regulatory requirements through financial and other management information systems, and appropriate inspection, compliance and control systems. The Board must satisfy itself that the financial reporting and financial control systems are operating efficiently and effectively.

Communications Policy

The Board is responsible for establishing a communications policy for the Corporation and overseeing the maintenance of effective shareholder relations through the Corporation’s communications policy so that accurate and timely information is disseminated to and monitored feedback is accommodated from shareholders.

Director Orientation and Assessment

The Board is responsible for ensuring there is an appropriate, formal orientation program for new Directors including continuing education opportunities for all Directors and for assessing the contribution of the Board, its Committees, and all Directors annually.

Evaluation, Compensation and Succession Planning

The Board is responsible for overseeing the effective operation of the Corporation, including assessing annually the effectiveness and contribution of the Board. The Board must satisfy itself that senior management and other responsible persons have the

appropriate qualities and competencies to meet the expectations set forth by the Board and regulators, including, to the extent possible, satisfying itself as to the integrity of the President, and as to the President's effectiveness in fostering a culture of integrity and compliance throughout the Corporation.

General

The Board is responsible for monitoring the effectiveness of the Corporation's corporate governance practices and approving any necessary changes, as required. The Board is responsible for developing the Corporation's approach to, and disclosure of, corporate governance practices (which includes setting out the Board's expectations and responsibilities of individual Directors).

The Board is responsible for establishing general corporate policies and performing other tasks required by law. This includes the Board reviewing the adequacy of the Corporation's processes to ensure compliance by the Corporation with applicable legal, legislative and regulatory requirements.

Resignation by Director

The Board Chair will review any submitted resignation with the Corporate Governance Committee.

BOARD CHAIR

Appointment

The Board shall appoint its Chair from among the Corporation's Directors.

Specific Duties and Responsibilities

The Board Chair leads the Board in all aspects of its work. The Board Chair is responsible for effectively managing the affairs of the Board, ensuring that the Board is properly organized and that it functions efficiently. The Board Chair advises the members of the Board in all matters concerning the interests of the Board and the relationships between management personnel and the Board.

More specifically, the Board Chairperson shall among other things:

A. Leadership

- Provide leadership to enable the Board to act effectively in carrying out its duties and responsibilities as described in the Board Charter and as otherwise may be appropriate.
- Provide leadership to the Board in the execution of its responsibilities.

B. Board structure and management

- Chair the Board meetings.
- In consultation with the President and the Chairs of the Committees of the Board, as appropriate, determine the frequency, dates and locations of meetings of the Board, of Committees of the Board, and of the shareholders.
- In consultation with the President, review the meeting agendas to ensure that all required business is brought before the Board to enable it to efficiently carry out its duties and responsibilities.
- Ensure the Board has the opportunity, at each regularly scheduled meeting, to meet separately without non-independent Directors and management personnel present.
- Ensure, in consultation with the Chairs of the Committees of the Board, that all items requiring Board and Committee approval are appropriately tabled.
- Ensure the proper flow of information to the Board.
- In conjunction with the relevant Committee of the Board (and its Chair), review and assess the Director's meeting attendance records and the effectiveness and performance of the Board, its Committees (and their Chairs) and individual Directors.

C. Representation of Shareholders

- Chair the annual and any special meeting of the shareholders, and be available for questions and participate in any other manner as required.
- Ensure that all business that is required to be brought before a meeting of shareholders is brought before such meeting. This will include responding to all shareholder concerns regarding governance issues or other Board related issues.

D. Other

- Carry out special assignments or other functions as requested by the Board.
- Provide feedback and input to Committee Chairs on governance and other matters.
- Be knowledgeable of corporate governance practices, stay abreast of developments in corporate governance practices and lead the adoption of “best practices” where appropriate.
- Be willing to take a stand, even if it is contrary to prevailing opinion.

CHARTER REVIEW AND ASSESSMENT

This Charter will be reviewed at least annually by the Corporate Governance Committee, to ensure that the procedures remain consistent with regulatory requirements, and with overall goals and objectives of the Corporation. This Charter may only be changed by the written action and approval of the Board.

Exhibit “2” – AMENDED BY-LAW

BY-LAW NUMBER 2

A by-law relating generally to the transaction of the business and affairs of

OLYMPIA FINANCIAL GROUP INC. (the "Corporation")

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SECTION

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BE IT ENACTED as a by-law of the Corporation as follows:

SECTION ONE
INTERPRETATION

1.01 **Definitions** - *In the by-laws of the Corporation, unless the context otherwise requires:*

"Act" means the Business Corporations Act, R.S.A. 2000, c. B-9, and any statute that may be substituted therefor, as from time to time amended;

"appoint" includes "elect" and vice versa;

"articles" means the amended and restated articles attached to the certificate of amendment and registration of restated articles of the Corporation dated June 18, 2010 as from time to time amended or restated;

"Board" means the board of directors of the Corporation;

"by-laws" means this by-law and all other by-laws of the Corporation from time to time in force and effect;

"Corporation" means Olympia Financial Group Inc.;

"Electronic Transactions Act" means the Electronic Transactions Act, S.A. 2001, c. E-5.5, and any statute that may be substituted therefor, as from time to time amended;

"meeting of shareholders" means an annual meeting of shareholders and a special meeting of shareholders;

"non-business day" means Saturday, Sunday and any other day that is a holiday as defined in the Interpretation Act, R. S.A. 2000, c. I-8, and any statute that may be substituted therefor, as from time to time amended;

"recorded address" means in the case of a shareholder his or her address as recorded in the securities register of the Corporation; and in the case of joint shareholders the address appearing in the securities register in respect of such joint holding or the first address so appearing if there are more than one; and in the case of a director, officer, auditor or member of a committee of the Board, his or her latest address as recorded in the records of the Corporation;

"Securities Transfer Act" means the Securities Transfer Act, S.A. 2006, c. S-4.5, and any statute that may be substituted therefor, as from time to time amended;

"signing officer" means, in relation to any instrument, any person authorized to sign the same on behalf of the Corporation by Section 2.02 or by a resolution passed pursuant thereto;

"special meeting of shareholders" means a special meeting of all shareholders entitled to vote at an annual meeting of shareholders;

"unanimous shareholder agreement" means a written agreement among all the shareholders of the Corporation, or among all such shareholders and a person who is not a shareholder as from time to time amended;

save as aforesaid, words and expressions defined in the Act have the same meanings when used herein; and words importing the singular number include the plural and vice versa; words importing gender include the masculine, feminine and neuter genders; and words importing persons include individuals, bodies corporate, partnerships, trusts and unincorporated organizations.

SECTION TWO **BUSINESS OF THE CORPORATION**

2.01 **Registered Office** - Until changed in accordance with the Act, the registered office of the Corporation shall be at the City of Calgary in the Province of Alberta and at such location therein as the Board may from time to time determine.

2.02 **Execution of Instruments** - Unless determined otherwise by the Board, all deeds, transfers, assignments, contracts, obligations, certificates and other instruments may be signed on behalf of the Corporation by any two officer(s) or director(s), all deeds, transfers, assignments, contracts, obligations, certificates and other instruments in writing so signed shall be binding upon the Corporation without any further authorization or formality. In addition, the Board may from time to time direct the manner in which the person or persons by whom any particular instrument or class of instruments may or shall be signed. Any signing officer may affix the corporate seal to any instrument requiring the same.

2.03 **Banking Arrangements** - The banking business of the Corporation including, without limitation, the borrowing of money and the giving of security therefor, shall be transacted with such banks, trust companies or other bodies corporate or organizations as may from time to time be designated by or under the authority of the Board. Such banking business or any part thereof shall be transacted under such agreements, instructions and delegations of powers as the Board may from time to time prescribe or authorize.

2.04 **Voting Rights in Other Bodies Corporate** - The signing officers of the Corporation may execute and deliver proxies and arrange for the issuance of voting certificates or other evidence of the right to exercise the voting rights attaching to any securities held by the Corporation. Such instruments, certificates or other evidence shall be in favour of such person or persons as may be determined by the officers executing such proxies or arranging for the issuance of voting certificates or such other evidence of the right to exercise such voting rights. In addition, the Board may from time to time direct the manner in which and the person or persons by whom any particular voting rights or class of voting rights may or shall be exercised.

2.05 **Withholding Information from Shareholders** - Subject to the provisions of the Act, no shareholder shall be entitled to discovery of any information respecting any details or conduct of the Corporation's business which, in the opinion of the Board, would be inexpedient in the interests of the shareholders or the Corporation to communicate to the public. The Board may from time to time determine whether and to what extent and at what time and place and under what conditions or regulations the accounts, records and documents of the Corporation or any of them shall be open to the inspection of shareholders and no shareholder shall have any right of inspecting any account, record or document of the Corporation except as conferred by the Act or authorized by the Board or by resolution passed at a general meeting of shareholders.

SECTION THREE **BORROWING AND SECURITIES**

3.01 **Borrowing Power** - Without limiting the borrowing powers of the Corporation as set forth in the Act, the Board may from time to time:

- (a) borrow money upon the credit of the Corporation;
- (b) issue, reissue, sell or pledge bonds, debentures, notes or other evidence of indebtedness or guarantee of the Corporation, whether secured or unsecured;
- (c) subject to the provisions of the Act give a guarantee on behalf of the Corporation to secure performance of an obligation of any person; and
- (d) mortgage, hypothecate, pledge or otherwise create an interest in or charge upon all or any property (including the undertaking and rights) of the Corporation, owned or subsequently acquired, by way of mortgage, hypothec, pledge or otherwise, to secure payment of any such evidence of indebtedness or guarantee of the Corporation.

Nothing in this Section limits or restricts the borrowing of money by the Corporation on bills of exchange or promissory notes made, drawn, accepted or endorsed by or on behalf of the Corporation.

3.02 **Delegation** - The Board may from time to time delegate to such one or more of the directors and officers of the Corporation as may be designated by the Board all or any of the powers conferred on the Board by Section 3.01 or by the Act to such extent and in such manner as the Board shall determine at the time of each such delegation.

SECTION FOUR **DIRECTORS**

4.01 **Quorum** - Subject to Section 4.08, the quorum for the transaction of business at any meeting of the Board shall consist of a majority of the number of directors then elected or such greater or lesser number of directors as the Board may from time to time determine.

4.02 **Qualification** - No person shall be qualified for election as a director if he or she is disqualified from being a director of the Corporation in accordance with the Act. A director need not be a shareholder of the Corporation. At least one quarter of the directors shall be resident Canadians.

4.03 **Election and Term** - The election of directors shall take place at the first meeting of shareholders and at each annual meeting of shareholders and all the directors then in office shall retire but, if qualified, shall be eligible for re-election. The number of directors to be elected at any such meeting shall be the number of directors then in office unless the shareholders otherwise determine. The election shall be by resolution. If any election of directors is not held at the proper time, the incumbent directors shall continue in office until their successors are elected.

4.04 **Removal of Directors** - Subject to the provisions of the Act, the shareholders may by resolution passed at a special meeting remove any director from office and the vacancy created by such removal may be filled at the same meeting failing which it may be filled by the directors.

4.05 **Vacation of Office** - A director ceases to hold office when he or she dies; he or she is removed from office in accordance with the Act; he or she ceases to be qualified to be a director in accordance with the Act; or his or her written resignation is sent or delivered to the Corporation, or if a time is specified in such resignation, at the time so specified, whichever is later.

4.06 **Vacancies** - Subject to the Act, a quorum of the Board may fill a vacancy in the Board, except a vacancy resulting from an increase in the minimum number of directors or from a failure of the shareholders to elect the minimum number of directors. In the absence of a quorum of the Board, or if the vacancy has arisen from a failure of the shareholders to elect the minimum number of directors, the Board shall forthwith call a special meeting of shareholders to fill the vacancy. If the Board fails to call such meeting or if there are no such directors then in office, any shareholder may call the meeting.

4.07 **Action by the Board** - Subject to any unanimous shareholder agreement, the Board shall supervise the management of the business and affairs of the Corporation. Subject to Sections 4.08 and 4.09, the powers of the Board may be exercised by resolution passed at a meeting at which a quorum is present or by resolution in writing signed by all the directors entitled to vote on that resolution at a meeting of the Board. Where there is a vacancy in the Board, the remaining directors may exercise all the powers of the Board so long as a quorum remains in office.

4.08 **Residence** - The Board shall not transact business at a meeting, other than filling a vacancy in the Board, unless at least one quarter of the directors present are resident Canadians, except where:

- (a) a resident Canadian director who is unable to be present approves in writing or by telephone or other communications facilities the business transacted at the meeting; and
- (b) the number of resident Canadian directors present at the meeting together with any resident Canadian director who gives his approval under Clause (a), totals at least one quarter of the directors present at the meeting.

4.09 **Meetings by Telephone** - If all the directors consent, a director may participate in a meeting of the Board or of a committee of the Board by means of such telephone or other communications facilities as permit all persons participating in the meeting to hear each other, and a director participating in such a meeting by such means is deemed to be present at the meeting. Any such consent shall be effective whether given before or after the meeting to which it relates and may be given with respect to all meetings of the Board and of committees of the Board held while a director holds office.

4.10 **Place of Meeting** - Meetings of the Board may be held at any place in or outside Canada.

4.11 **Calling of Meeting** - Meetings of the Board shall be held from time to time and at such place as the chairman of the Board, the president and chief executive officer or any two directors may determine.

4.12 **Notice of Meeting** - Notice of the time and place of each meeting of the Board shall be given in the manner provided in Section 12.01 to each director not less than 48 hours before the time when the meeting is to be held. A notice of a meeting of directors need not specify the purpose of or the business to be transacted at the meeting except where the Act requires such purpose or business to be specified, including any proposal to:

- (a) submit to the shareholders any question or matter requiring approval of the shareholders;
- (b) fill a vacancy among the directors or in the office of auditor;
- (c) appoint additional directors;
- (d) issue securities;
- (e) declare dividends;
- (f) purchase, redeem or otherwise acquire shares issued by the Corporation;
- (g) pay a commission for the sale of shares;
- (h) approve a prospectus or management proxy circular;
- (i) approve a take-over bid circular or directors' circular;
- (j) approve any annual financial statements; or
- (k) adopt, amend or repeal by-laws.

A director may in any manner waive notice of or otherwise consent to a meeting of the Board.

4.13 **First Meeting of New Board** - Provided a quorum of directors is present, each newly elected Board may, without notice, hold its first meeting immediately following the meeting of shareholders at which such Board is elected.

4.14 **Adjourned Meeting** - Notice of an adjourned meeting of the Board is not required if the time and place of the adjourned meeting is announced at the original meeting.

4.15 **Regular Meetings** - The Board may appoint a day or days in any month or months for regular meetings of the Board at a place and hour to be named. A copy of any resolution of the Board fixing the place and time of such regular meetings shall be sent to each director forthwith after being passed, but no other notice shall be required for any such regular meeting except where the Act requires the purpose thereof or the business to be transacted thereat to be specified.

4.16 **Chairman** - The chairman of any meeting of the Board shall be the first mentioned of such of the following officers as have been appointed and who is a director and is present at the meeting: chairman of

the Board, president and chief executive officer, executive vice-president or a vice-president who is a director. If no such officer is present, the directors present shall choose one of their number to be chairman.

4.17 **Votes to Govern** - At all meetings of the Board every question shall be decided by a majority of the votes cast on the question. In case of an equality of votes the chairman of the meeting shall not be entitled to a second or casting vote.

4.18 **Conflict of Interest** - A director or officer who is a party to, or who is a director or officer of or has a material interest in any person who is a party to, a material contract or proposed material contract with the Corporation shall disclose the nature and extent of his or her interest at the time and in the manner provided by the Act. Any such contract or proposed contract shall be referred to the Board for approval even if such contract is one that in the ordinary course of the Corporation's business would not require approval by the Board or shareholders, and a director interested in a contract so referred to the Board shall not vote on any resolution to approve the same except as provided by the Act.

4.19 **Remuneration and Expenses** - Subject to any unanimous shareholder agreement, the directors shall be paid such remuneration for their services as the Board may from time to time determine. The directors shall also be entitled to be reimbursed for travelling and other expenses properly incurred by them in attending meetings of the Board or any meetings of the Board or any committee thereof. Nothing herein contained shall preclude any director from serving the Corporation in any other capacity and receiving remuneration therefor.

SECTION FIVE **COMMITTEES**

5.01 **Committee of Directors** - The Board may appoint a committee of directors, however designated, and delegate to such committee any of the powers of the Board except those which, under the Act, a committee of directors has no authority to exercise. At least one quarter of the members of such committee shall be resident Canadians.

5.02 **Transaction of Business** - Subject to the provisions of Section 4.09, the powers of a committee of directors may be exercised by a meeting at which a quorum is present or by resolution in writing signed by all the members of such committee who would have been entitled to vote on that resolution at a meeting of the committee. Meetings of such committee may be held at any place in or outside Canada.

5.03 **Advisory Committees** - The Board may from time to time appoint such other committees as it may deem advisable, but the functions of any such other committees shall be advisory only.

5.04 **Procedure** - Unless otherwise determined by the Board, each committee shall have the power to fix its quorum at not less than a majority of its members, to elect its chairman and to regulate its procedure.

SECTION SIX **OFFICERS**

6.01 **Appointment** - Subject to any unanimous shareholder agreement, the Board may from time to time appoint a president and chief executive officer, an executive vice-president, one or more vice-presidents (to which title may be added words indicating seniority or function), a corporate secretary, a chief financial officer and such other officers as the Board may determine, including one or more assistants to any of the officers so appointed. The Board may specify the duties of and, in accordance with this by-law and subject to the provisions of the Act, delegate to such officers powers to manage the business and affairs of the Corporation. Subject to Section 6.02, an officer may but need not be a director and one person may hold more than one office.

6.02 **Chairman of the Board** - The Board may from time to time appoint a chairman of the Board who shall be a director. If appointed, the Board may assign to him or her any of the powers and duties as the Board may specify. During the absence or disability of the chairman of the Board, his or her duties shall be performed and his or her powers exercised by the president and chief executive officer.

6.03 **President and Chief Executive Officer** - If appointed, the president and chief executive officer shall be the chief operating officer and, subject to the authority of the Board, shall have general supervision of the business of the Corporation; and he or she shall have such other powers and duties as the Board may specify. During the absence or disability of the president and chief executive officer, or if no president and chief executive officer has been appointed, the executive vice-president shall also have the powers and duties of that office.

6.04 **Executive Vice-President** - The Board may from time to time appoint an executive vice-president. If appointed, the Board may assign to him or her any of the powers and duties as the Board may specify. During the absence or disability of the president and chief executive officer, or if no president and chief executive officer has been appointed, the executive vice-president shall also have the powers and duties of that office.

6.05 **Vice-President** - A vice-president shall have such powers and duties as the Board or the president and chief executive officer may specify.

6.06 **Corporate Secretary** - The corporate secretary shall attend and be the corporate secretary of all meetings of the Board, shareholders and committees of the Board and shall enter or cause to be entered in records kept for that purpose minutes of all proceedings thereat; he or she shall give or cause to be given, as and when instructed, all notices to shareholders, directors, officers, auditors and members of committees of the Board; he or she shall be the custodian of the stamp or mechanical device generally used for affixing the corporate seal of the Corporation and of all books, papers, records, documents and instruments belonging to the Corporation, except when some other officer or agent has been appointed for that purpose; and he or she shall have such other powers and duties as the Board or the president and chief executive officer may specify.

6.07 **Chief Financial Officer** - The chief financial officer shall keep proper accounting records in compliance with the Act and shall be responsible for the deposit of money, the safekeeping of securities and the disbursement of the funds of the Corporation; he or she shall render to the Board whenever required an account of all his or her transactions as chief financial officer and of the financial position of the Corporation; and he or she shall have such other powers and duties as the Board or the president and chief executive officer may specify.

6.08 **Powers and Duties of Other Officers** - The powers and duties of all other officers shall be such as their terms of their engagement call for or as the Board or the president and chief executive officer may specify. Any of the powers and duties of an officer to whom an assistant has been appointed may be exercised and performed by such assistant unless the Board or the president and chief executive officer otherwise directs.

6.09 **Variation of Powers and Duties** - The Board may from time to time and subject to the provisions of the Act, vary, add to or limit the powers and duties of any officer.

6.10 **Term of Office** - The Board, in its discretion, may remove any officer of the Corporation, without prejudice to such officer's rights under any employment contract. Otherwise, each officer appointed by the Board shall hold office until his or her successor is appointed.

6.11 **Terms of Employment and Remuneration** - The terms of employment and the remuneration of officers appointed by the Board shall be settled by the Board from time to time.

6.12 **Conflict of Interest** - An officer shall disclose his or her interest in any material contract or proposed material contract with the Corporation in accordance with Section 4.18.

6.13 **Agents and Attorneys** - The Board shall have power from time to time to appoint agents or attorneys for the Corporation in or outside Canada with such powers of management or otherwise (including the power to sub-delegate) as may be thought fit.

6.14 **Fidelity Bonds** - The Board may require such officers, employees and agents of the Corporation as the Board deems advisable to furnish bonds for the faithful discharge of their powers and duties, in such form and with such surety as the Board may from time to time determine.

SECTION SEVEN **PROTECTION OF DIRECTORS, OFFICERS AND OTHERS**

7.01 **Indemnification of Directors and Officers** - The Corporation shall indemnify a director or officer of the Corporation, a former director or officer of the Corporation or a person who acts or acted at the Corporation's request as a director or officer of a body corporate of which the Corporation is or was a shareholder or creditor, and his or her heirs and legal representatives to the extent permitted by the Act.

7.02 **Indemnity of Others** - Except as otherwise required by the Act and subject to Section 7.01, the Corporation may from time to time indemnify and save harmless any person who was or is a party or is threatened to be made a party to any threatened, pending or contemplated action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Corporation) by reason of the fact that he or she is or was an employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee, agent of or participant in another body corporate, partnership, joint venture, trust or other enterprise, against expenses (including legal fees), judgments, fines and any amount actually and reasonably incurred by him or her in connection with such action, suit or proceeding if he or she acted honestly and in good faith with a view to the best interests of the Corporation and, with respect to any criminal or administrative action or proceeding that is enforced by a monetary penalty, had reasonable grounds for believing that his or her conduct was lawful. The termination of any action, suit or proceeding by judgment, order, settlement or conviction shall not, of itself, create a presumption that the person did not act honestly and in good faith with a view to the best interests of the Corporation and, with respect to any criminal or administrative action or proceeding that is enforced by a monetary penalty, had no reasonable grounds for believing that his or her conduct was lawful.

7.03 **Right of Indemnity Not Exclusive** - The provisions for indemnification contained in the by-laws of the Corporation shall not be deemed exclusive of any other rights to which any person seeking indemnification may be entitled under any agreement, vote of shareholders or directors or otherwise, both as to action in his or her official capacity and as to action in another capacity, and shall continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the heirs and legal representatives of such a person.

7.04 **No liability of Directors or Officers for Certain Matters** - To the extent permitted by law, no director or officer of the Corporation shall be liable for the acts, receipts, neglects or defaults of any other director or officer or employee or for joining in any receipt or act for conformity or for any loss, damage or expense happening to the Corporation through the insufficiency or deficiency of title to any property acquired by the Corporation or for or on behalf of the Corporation or for the insufficiency or deficiency of any security in or upon which any of the moneys of or belonging to the Corporation shall be placed out or invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person, firm or body corporate with whom or which any moneys, securities or other assets belonging to the Corporation shall be lodged or deposited or for any loss, conversion, misapplication or misappropriation of or any damage resulting from any dealings with any moneys, securities or other assets belonging to the Corporation or for any other loss, damage or misfortune whatever which may happen in the execution of the duties of his or her respective office or trust

or in relation thereto unless the same shall happen by or through his or her failure to act honestly and in good faith with a view to the best interests of the Corporation and in connection therewith to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. If any director or officer of the Corporation shall be employed by or shall perform services for the Corporation otherwise than as a director or officer or shall be a member of a firm or a shareholder, director or officer of a body corporate which is employed by or performs services for the Corporation, the fact of his or her being a director or officer of the Corporation shall not disentitle such director or officer or such firm or body corporate, as the case may be, from receiving proper remuneration for such services.

7.05 **Insurance** - Subject to the limitations contained in the Act, the Corporation may purchase and maintain such insurance for the benefit of its directors and officers as such, as the Board may from time to time determine.

SECTION EIGHT **SHARES**

8.01 **Allotment** - The Board may from time to time allot or grant options to purchase the whole or any part of the authorized and unissued shares of the Corporation at such times and to such persons and for such consideration as the Board shall determine, provided that no share shall be issued until it is fully paid as prescribed by the Act.

8.02 **Commissions** - The Board may from time to time authorize the Corporation to pay a commission to any person in consideration of his or her purchasing or agreeing to purchase shares of the Corporation, whether from the Corporation or from any other person, or procuring or agreeing to procure purchasers for any such shares.

8.03 **Registration of Transfer** - If a share in registered form is presented for registration of transfer, the Corporation shall register the transfer if:

- (a) the share is endorsed by an appropriate person, as defined in the Securities Transfer Act;
- (b) reasonable assurance is given that the endorsement is genuine and effective;
- (c) the Corporation has no duty to enquire into adverse claims or has discharged any such duty;
- (d) any applicable law relating to the collection of taxes has been complied with;
- (e) the transfer is rightful or is to a bona fide purchaser; and
- (f) the transfer fee, if any, has been paid.

8.04 **Transfer Agents and Registrars** - The Board may from time to time appoint a registrar to maintain the securities register and a transfer agent to maintain the register of transfers and may also appoint one or more branch registrars to maintain branch securities registers and one or more branch transfer agents to maintain branch registers of transfers, but one person may be appointed both registrar and transfer agent. The Board may at any time terminate any such appointment.

8.05 **Share Certificates, Acknowledgements and Direct Registration System** - Every shareholder of one or more shares of the Corporation shall be entitled, at the shareholder's option, to a share certificate that

complies with the Act, or a non-transferable written acknowledgment that complies with the Act of the shareholder's right to obtain a share certificate from the Corporation in respect of the shares of the Corporation held by such shareholder in an amount as shown on the securities register of the Corporation. Any share certificate issued pursuant to this Section 8.05 shall be in such form as the Board may from time to time approve. For greater certainty, a registered shareholder may have his or her holdings of shares of the Corporation evidenced by an electronic, book-based, direct registration system or other non-certificated entry or position on the register of shareholders to be kept by the Corporation in place of a physical share certificate pursuant to such a registration system that may be adopted by the Corporation, in conjunction with its transfer agent. This by-law shall be read such that a registered holder of shares of the Corporation pursuant to any such electronic, book-based, direct registration service or other noncertificated entry or position shall be entitled to all of the same benefits, rights, entitlements and shall incur the same duties and obligations as a registered holder of shares evidenced by a physical share certificate. The Corporation and its transfer agent may adopt such policies and procedures and require such documents and evidence as they may determine necessary or desirable in order to facilitate the adoption and maintenance of a share registration system by electronic, book-based, direct registration system or other non-certificated means.

8.06 **Non-Recognition of Trusts** - *Subject to the provisions of the Act, the Corporation shall treat as absolute owner of any share the person in whose name the share is registered in the securities register as if that person had full legal capacity and authority to exercise all rights of ownership, irrespective of any indication to the contrary through knowledge or notice or description on the Corporation's records or on the share certificate.*

8.07 **Replacement of Share Certificates** - *The Board or any officer or agent designated by the Board may in its or his discretion direct the issuance of a new share certificate or other such certificate in lieu of and upon cancellation of a certificate that has been mutilated or in substitution for a certificate claimed to have been lost, destroyed or wrongfully taken on payment of such reasonable fee and on such terms as to indemnity, reimbursement of expenses and evidence of loss and of title as the Board may from time to time prescribe, whether generally or in any particular case.*

8.08 **Joint Shareholders** - *If two or more persons are registered as joint holders of any share, the Corporation shall not be bound to issue more than one certificate in respect thereof, and delivery of such certificate to one of such persons shall be sufficient delivery to all of them. Any one of such persons may give effectual receipts for the certificate issued in respect thereof or for any dividend, bonus, return of capital or other money payable or warrant issuable in respect of such share.*

8.09 **Deceased Shareholder** - *In the event of the death of a holder, or of one of the joint holders, of any share, the Corporation shall not be required to make any entry in the securities register in respect thereof or to make payment of any dividends thereon except upon production of all such documents as may be required by law and upon compliance with the reasonable requirements of the Corporation and its transfer agents.*

SECTION NINE **DIVIDENDS AND RIGHTS**

9.01 **Dividends** - *Subject to the provisions of the Act, the Board may from time to time declare dividends payable to the shareholders according to their respective rights and interests in the Corporation. Dividends may be paid in money or property or by issuing fully paid shares of the Corporation.*

9.02 **Dividend Cheques** - *A dividend payable in cash shall be paid by cheque drawn on the Corporation's bankers or one of them to the order of each registered holder of shares of the class or series in respect of which it has been declared and mailed by prepaid ordinary mail to such registered holder at his or her recorded address unless such holder otherwise directs. In the case of joint holders, the cheque shall, unless such joint holders otherwise direct, be made payable to the order of all of such joint holders and mailed to them at their recorded address. The mailing of such cheque as aforesaid, unless the same is not paid on due*

presentation, shall satisfy and discharge the liability for the dividend to the extent of the sum represented thereby plus the amount of any tax which the Corporation is required to and does withhold.

9.03 **Non-Receipt of Cheques** - In the event of non-receipt of any dividend cheque by the person to whom it is sent as aforesaid, the Corporation shall issue to such person a replacement cheque for a like amount on such terms as to indemnity, reimbursement of expenses and evidence of non-receipt and of title as the Board may from time to time prescribe, whether generally or in any particular case.

9.04 **Record Date for Dividends and Rights** - The Board may fix in advance a date, preceding by not more than 50 days the date for the payment of any dividend or the date for the issue of any warrant or other evidence of right to subscribe for securities of the Corporation, as a record date for the determination of the persons entitled to receive payment of such dividend or to exercise the right to subscribe for such securities, provided that notice of any such record date is given, not less than 7 days before such record date, in the manner provided in the Act. Where no record date is fixed in advance as aforesaid, the record date for the determination of the persons entitled to receive payment of any dividend or to exercise the right to subscribe for securities of the Corporation shall be at the close of business on the day on which the resolution relating to such dividend or right to subscribe is passed by the Board.

9.05 **Unclaimed Dividends** - Any dividend unclaimed after a period of 6 years from the date on which the same has been declared payable shall be forfeited and shall revert to the Corporation.

SECTION TEN **MEETINGS OF SHAREHOLDERS**

10.01 **Annual Meeting** - The annual meeting of shareholders shall be held at such time in each year and, subject to Section 10.03, at such place as the Board, the chairman of the Board or the president and chief executive officer may from time to time determine, for the purpose of considering the financial statements and reports required by the Act to be placed before the annual meeting, electing directors, appoint auditors and for the transaction of such other business as may properly be brought before the meeting.

10.02 **Special Meetings** - The Board, the chairman of the Board or the president and chief executive officer shall have power to call a special meeting of shareholders at any time.

10.03 **Place of Meetings** - Meetings of shareholders shall be held at the registered office of the Corporation or elsewhere in the municipality in which the registered office is situated or, if the Board shall so determine, at some other place within Canada.

10.04 **Notice of Meetings** - Notice of the time and place of each meeting of shareholders shall be given in the manner provided in Section 12.01 not less than 21 nor more than 50 days before the date of the meeting to each director, to the auditor and to each shareholder who at the close of business on the record date for notice, if any, is entered in the securities register as the holder of one or more shares carrying the right to vote at the meeting. Notice of a meeting of shareholders called for any purpose other than consideration of the financial statements and auditors report, election of directors and reappointment of the incumbent auditor shall state the nature of such business in sufficient detail to permit the shareholder to form a reasoned judgment thereon and shall state the text of any special resolution to be submitted to the meeting. A shareholder may in any manner waive notice of or otherwise consent to a meeting of shareholders.

10.05 **List of Shareholders Entitled to Notice** - For every meeting of shareholders, the Corporation shall prepare a list of shareholders entitled to receive notice of the meeting, arranged in alphabetical order and showing the number of shares entitled to vote at the meeting held by each shareholder. If a record date for the meeting is fixed pursuant to Section 10.06, the shareholders listed shall be those registered at the close of business on a day not later than 10 days after such record date. If no record date is fixed, the shareholders listed shall be those registered at the close of business on the day immediately preceding the day of which notice of

the meeting is given, or where no such notice is given the day on which the meeting is held. The list shall be available for examination by any shareholder during usual business hours at the registered office of the Corporation or at the place where the securities register is kept and at the place where the meeting is held.

10.06 **Record Date for Notice** - The Board may fix in advance a record date, preceding the date of any meeting of shareholders by not more than 50 days and not less than 21 days, for the determination of the shareholders entitled to notice of the meeting, provided that notice of any such record date is given, not less than 7 days before such record date, in the manner provided in the Act. If no record date is so fixed, the record date for the determination of the shareholders entitled to notice of the meeting shall be the close of business on the last business day immediately preceding the day on which the notice is sent, or, if no notice is sent, the day on which the meeting is held

10.07 **Meetings Without Notice** - A meeting of shareholders may be held without notice at any time and place permitted by the Act:

- (a) if all the shareholders entitled to vote thereat are present in person or represented by proxy or if those not present or represented by proxy waive notice of or otherwise consent to such meeting being held, and
- (b) if the auditors and the directors are present or waive notice of or otherwise consent to such meeting being held. At such a meeting any business may be transacted which the Corporation at a meeting of shareholders may transact. If the meeting is held at a place outside Alberta, shareholders not present or represented by proxy, but who have waived notice of or otherwise consented to such meeting, shall also be deemed to have consented to the meeting being held at such place.

10.08 **Chairman, Secretary and Scrutineers** - The chairman of any meeting of shareholders shall be the first mentioned of such of the following officers as have been appointed and who is present at the meeting: president and chief executive officer, executive vice-president, chairman of the Board, or a vice-president who is a shareholder. If no such officer is present within 15 minutes after the time fixed for the commencement of the meeting, the persons present and entitled to vote shall choose one of their number to be chairman. If the corporate secretary of the Corporation is absent, the chairman shall appoint some person, who need not be a shareholder, to act as secretary of the meeting. If desired, one or more scrutineers, who need not be shareholders, may be appointed by a resolution or by the chairman with the consent of the meeting.

10.09 **Persons Entitled to be Present** - The only persons entitled to be present at a meeting of shareholders shall be those entitled to vote thereat, the directors and auditors of the Corporation and others who, although not entitled to vote, are entitled or required under any provision of the Act or the articles or by-laws to be present at the meeting. Any other person may be admitted only on the invitation of the chairman of the meeting or with the consent of the meeting.

10.10 **Quorum** - A quorum for the transaction of business at any meeting of shareholders shall be the holders of 5% of the shares entitled to vote at a meeting of shareholders present in person or by proxy.

10.11 **Right to Vote** - Subject to the provisions of the Act as to authorized representatives of any other body corporate, at any meeting of shareholders in respect of which the Corporation has prepared the list referred to in Section 10.05, every person who is named in such list shall be entitled to vote the shares shown thereon opposite his or her name except, where the Corporation has fixed a record date in respect of such meeting pursuant to Section 10.06, to the extent that such person has transferred any of his or her shares after such record date and the transferee, upon producing properly endorsed certificates evidencing such shares or otherwise establishing that he or she owns such shares, demands not later than 10 days before the meeting that his or her name be included to vote the transferred shares at the meeting. In the absence of a list prepared as aforesaid in respect of a meeting of shareholders, every person shall be entitled to vote at the meeting who at

the time is entered in the securities register as the holder of one or more shares carrying the right to vote at such meeting.

10.12 **Proxies** - *Every shareholder entitled to vote at a meeting of shareholders may appoint a proxyholder, or one or more alternate proxyholders, who need not be shareholders, to attend and act at the meeting in the manner and to the extent authorized and with the authority conferred by the proxy. A proxy shall be in writing executed by the shareholder or his or her attorney and shall conform with the requirements of the Act.*

10.13 **Time for Deposit of Proxies** - *The Board may specify in a notice calling a meeting of shareholders a time, preceding the time of such meeting by not more than 48 hours exclusive of non-business days, before which time proxies to be used at such meeting must be deposited. A proxy shall be acted upon only if, prior to the time so specified, it shall have been deposited with the Corporation or an agent thereof specified in such notice or, if no such time is specified in such notice, unless it has been received by the corporate secretary of the Corporation or by the chairman of the meeting or any adjournment thereof prior to the time of voting.*

10.14 **Joint Shareholders** - *If two or more persons hold shares jointly, any one of them present in person or represented by proxy at a meeting of shareholders may, in the absence of the other or others, vote the shares; but if two or more of those persons are present in person or represented by proxy and vote, they shall vote as one on the shares jointly held by them.*

10.15 **Votes to Govern** - *At any meeting of shareholders every question shall, unless otherwise required by the articles or by-laws or by-law, be determined by the majority of the votes cast on the question. In case of an equality of votes either upon a show of hands or upon a poll, the chairman of the meeting shall not be entitled to a second or casting vote.*

10.16 **Show of Hands** - *Subject to the provisions of the Act, any question at a meeting of shareholders shall be decided by a show of hands unless a ballot thereon is required or demanded as hereinafter provided. Upon a show of hands every person who is present and entitled to vote shall have one vote. Whenever a vote by show of hands shall have been taken upon a question, unless a ballot thereon is so required or demanded, a declaration by the chairman of the meeting that the vote upon the question has been carried or carried by a particular majority or not carried and an entry to that effect in the minutes of the meeting shall be prima facie evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against any resolution or other proceeding in respect of the said question, and the result of the vote so taken shall be the decision of the shareholders upon the said question.*

10.17 **Ballots** - *On any question proposed for consideration at a meeting of shareholders, and whether or not a show of hands has been taken thereon, any shareholder or proxyholder entitled to vote at the meeting may require or demand a ballot. A ballot so required or demanded shall be taken in such manner as the chairman shall direct. A requirement or demand for a ballot may be withdrawn at any time prior to the taking of the ballot. If a ballot is taken each person present shall be entitled, in respect of the shares which he or she is entitled to vote at the meeting upon the question, to that number of votes provided by the Act or the articles, and the result of the ballot so taken shall be the decision of the shareholders upon the said question.*

10.18 **Adjournment** - *If a meeting of shareholders is adjourned for less than 30 days, it shall not be necessary to give notice of the adjourned meeting, other than by announcement at the earliest meeting that it is adjourned. If a meeting of shareholders is adjourned by one or more adjournments for an aggregate of 30 days or more, notice of the adjourned meeting shall be given as for an original meeting.*

10.19 **Resolution in Writing** - *A resolution in writing signed in counterpart or in one instrument by all the shareholders entitled to vote on that resolution at a meeting of shareholders is as valid as if it had been passed at a meeting of the shareholders unless a written statement with respect to the subject matter of the resolution is submitted by a director or the auditors in accordance with the Act*

10.20 **Only One Shareholder** - Where the Corporation has only one shareholder or only one holder of any class or series of shares, the shareholder present in person or by proxy constitutes a meeting.

10.21 **Meetings by Telephone** - If all the shareholders entitled to vote at the meeting consent, a shareholder or any other person entitled to attend a meeting of shareholders may participate in the meeting by means of telephone or other communication facilities that permit all persons participating in the meeting to hear each other, and a person participating in such a meeting by those means is deemed, for the purposes of the by-laws or the Act, to be present at the meeting. Any such consent shall be effective whether given before or after the meeting to which it relates. A meeting where all persons participate in the meeting by means of telephone or other telecommunication facilities shall be deemed to have been held at the Corporation's registered office unless otherwise determined by such meeting.

SECTION ELEVEN **DIVISIONS AND DEPARTMENTS**

11.01 **Creation and Consolidation of Divisions** - The Board may cause the business and operations of the Corporation or any part thereof to be divided or to be segregated into one or more divisions upon such basis, including without limitation, character or type of operation, geographical territory, product manufactured or service rendered, as the Board may consider appropriate in each case. The Board may also cause the business and operations of any such division to be further divided into sub-units and the business and operations of any such divisions or sub-units to be consolidated upon such basis as the Board may consider appropriate in each case.

11.02 **Name of Division** - Any division or its sub-units may be designated by such name as the Board may from time to time determine and may transact business, enter into contracts, sign cheques and other documents of any kind and do all acts and things under such name. Any such contract, cheque or document shall be binding upon the Corporation as if it had been entered into or signed in the name of the Corporation.

11.03 **Officers of Divisions** - From time to time the Board or, if authorized by the Board, the president and chief executive officer, may appoint one or more officers for any division, prescribe their powers and duties and settle their terms of employment and remuneration. The Board or, if authorized by the Board, the president and chief executive officer, may remove at its or his or her pleasure any officer so appointed, without prejudice to such officers' rights under any employment contract. Officers of divisions or their sub-units shall not, as such, be officers of the Corporation.

SECTION TWELVE **NOTICES**

12.01 **Method of Giving Notices** - Any notice (which term includes any communication or document) to be given (which term includes sent, delivered or served) pursuant to the Act, the regulations thereunder, the articles, the by-laws or otherwise to a shareholder, director, officer, auditor or member of a committee of the Board shall be sufficiently given if delivered by electronic means in accordance with the Electronic Transactions Act, personally to the person to whom it is to be given or if delivered to his or her recorded address or if mailed to him or her at his or her recorded address by prepaid ordinary or air mail or if sent to him or her at his or her recorded address by any means of prepaid transmitted or recorded communication. A notice so delivered shall be deemed to have been given when sent by electronic means in accordance with the Electronic Transactions Act; a notice so mailed shall be deemed to have been given when deposited in a post office or public letter box; and a notice so sent by any means of transmitted or recorded communication shall be deemed to have been given when dispatched or delivered to the appropriate communication company or agency or its representative for dispatch. The corporate secretary may change or cause to be changed the recorded address of any shareholder, director, officer, auditor or member of a committee of the Board in accordance with any information believed by him or her to be reliable.

12.02 **Notice to Joint Shareholders** - If two or more persons are registered as joint holders of any share, any notice shall be addressed to all of such joint holders but notice to one of such persons shall be sufficient notice to all of them.

12.03 **Computation of Time** - In computing the date when notice must be given under any provisions requiring a specified number of days' notice of any meeting or other event, the date of giving the notice shall be excluded and the date of the meeting or other event shall be included

12.04 **Undelivered Notices** - If any notice given to a shareholder pursuant to Section 12.01 is returned on three consecutive occasions because he or she cannot be found, the Corporation shall not be required to give any further notices to such shareholder until he or she informs the Corporation in writing of his or her new address.

12.05 **Omissions and Errors** - The accidental omission to give any notice to any shareholder, director, officer, auditor or member of a committee of the Board or the non-receipt of any notice by any such person or any error in any notice not affecting the substance thereof shall not invalidate any action taken at any meeting held pursuant to such notice or otherwise founded thereon.

12.06 **Persons Entitled by Death, or Operation of Law** - Every person who, by operation of law, transfer, death of a shareholder or any other means whatsoever, shall become entitled to any share, shall be bound by every notice in respect of such share which shall have been duly given to the shareholder from whom he or she derives his or her title to such share prior to his or her name and address being entered on the securities register (whether such notice was given before or after the happening of the event upon which he or she became so entitled) and prior to his or her furnishing to the Corporation the proof of authority or evidence of his or her entitlement prescribed by the Act.

12.07 **Waiver of Notice** - Any shareholder (or his or her duly appointed proxyholder), director, officer, auditor or member of a committee of the Board may at any time waive any notice, or waive or abridge the time for any notice, required to be given to him or her under any provision of the Act, the regulations thereunder, the articles, the by-laws or otherwise and such waiver or abridgement shall cure any default in the giving or in the time of such notice, as the case may be. Notice of any such waiver or abridgement shall be given in accordance with Section 12.01, except a waiver of notice of a meeting of shareholders or of the Board, which may be given in any manner.

SECTION THIRTEEN
EFFECTIVE DATE

13.01 **Effective Date** - This by-law shall come into force upon the passing of same by the Board, subject to confirmation of the by-law by the shareholders of the Corporation as required by the Act.

MADE AND ADOPTED by the board of directors the 16th day of May, 2018

"Rick Skauge"

President & Chief Executive Officer

CONFIRMED by the shareholders in accordance with the Act the ● day of ●

President & Chief Executive Officer