

Notice of Annual and Special Meeting of Shareholders of Information Services Corporation

to be held on May 17, 2017

and Management Information Circular

April 12, 2017

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April 12, 2017

Dear Shareholder:

We are pleased to invite you to the annual and special meeting of shareholders of Information Services Corporation ("ISC"), which will be held at 9:00 a.m. (Saskatchewan time/MDT) on May 17, 2017, at Innovation Place, 6 Research Drive, Regina, Saskatchewan.

The annual and special meeting is an opportunity to consider matters of importance to ISC and shareholders. We look forward to your participation in person or by proxy at the meeting. You are encouraged to read the accompanying Management Information Circular in advance of the meeting, which describes the business to be conducted at the meeting and provides information on ISC's approach to executive compensation and governance practices.

If you are unable to attend the meeting in person, you can vote by telephone, online or by completing and returning the enclosed proxy. Please refer to the "How to Vote" section of the Management Information Circular for further information.

The Board of Directors and management look forward to your participation at the annual and special meeting.

Sincerely,

A handwritten signature in black ink, appearing to read "Joel Teal", written in a cursive style.

Joel Teal
Board Chair

A handwritten signature in black ink, appearing to read "Jeff Stusek", written in a cursive style.

Jeff Stusek
President and Chief Executive Officer



Notice of Annual and Special Meeting

Notice is hereby given that the annual and special meeting ("Meeting") of shareholders of Information Services Corporation ("ISC", the "Company" or the "Corporation") will be held on Wednesday, May 17, 2017, at 9:00 a.m. (Saskatchewan time/MDT) at Innovation Place, 6 Research Drive, Regina, Saskatchewan, for the following purposes:

1. To receive the Corporation's 2016 Consolidated Financial Statements together with the independent auditor's report;
2. To elect directors of the Corporation for the ensuing year, subject to the right of the Lieutenant Governor in Council of the Province of Saskatchewan to appoint three of the members of the Board of Directors;
3. To reappoint Deloitte LLP as auditors for the ensuing year and to authorize the directors to fix their remuneration;
4. To consider and, if thought appropriate, to approve the Stock Option Plan, as amended and restated effective March 14, 2017; and
5. To transact such other business as may properly come before the Meeting and any adjournment or postponement thereof.

Dated at Regina, Saskatchewan on the 12th day of April, 2017.

By order of the Board of Directors,

A handwritten signature in black ink, appearing to read "Kathy Hillman-Weir".

Kathy Hillman-Weir, Q.C.
Vice-President, Corporate Affairs &
General Counsel, Corporate Secretary and Chief Privacy Officer

YOUR VOTE IS IMPORTANT. As a shareholder, it is important that you read this material carefully and vote your shares, either in person or by proxy at the Meeting.

Shareholders who cannot attend this Meeting may vote by proxy. Simply sign and return your proxy by mail or submit a telephone or Internet proxy by following the instructions starting on page 7 in this Management Information Circular or the instructions on the proxy or voting instruction form.

To be valid, proxies must be received by ISC's Corporate Secretary, c/o CST Trust Company by **9:00 a.m. (Saskatchewan time/MDT) on May 15, 2017**, or, if the Meeting is adjourned or postponed, at least 48 hours, exclusive of Saturdays, Sundays and holidays, before the adjourned or postponed Meeting is reconvened.

Management Information Circular

You have received this Management Information Circular ("Circular") because you owned Class A Limited Voting Shares ("ISC Shares" or "Class A Shares") of Information Services Corporation ("ISC", the "Company" or the "Corporation") at the close of business on April 12, 2017 ("Record Date").

As a shareholder, you have the right to attend our annual and special meeting ("Meeting") of shareholders on May 17, 2017, and to vote your ISC shares. You can vote in person or by proxy, using the enclosed form.

In this document, *you* and *your* mean holders of ISC shares. *We, us, our, Company, Corporation* and *ISC* mean Information Services Corporation. All dollar amounts are in Canadian dollars (\$) or CAD\$) unless otherwise stated.

ABOUT THIS DOCUMENT

This Circular is furnished in connection with the solicitation of proxies by and on behalf of the management of ISC for use at the Meeting and any adjournment of the Meeting.

This Circular explains what the Meeting will cover, the voting process and other important information you need to know, such as:

- three members of our Board of Directors ("Board" or "Board of Directors") have been appointed by the Lieutenant Governor in Council of the Province of Saskatchewan pursuant to *The Information Services Corporation Act (Saskatchewan)* ("ISC Act");
- the additional six nominees for election to our Board of Directors will be elected by the holders of Class A Shares;
- the current auditors are proposed for reappointment;
- our governance practices;
- re-approval will be sought for the Corporation's Stock Option Plan; and
- 2016 compensation for our directors and executive officers.

The Board of Directors and management of the Company are soliciting proxies primarily by mail. ISC may also contact you personally or by telephone to encourage you to vote. The cost of this solicitation will be borne by ISC.

ACCESSING DOCUMENTS

You will find important disclosure and governance documents on our website (www.company.isc.ca), including our quarterly and annual Consolidated Financial Statements and notes, Management's Discussion and Analysis ("MD&A"), Annual Information Form for the year ended December 31, 2016, 2016 Annual Report, news releases, Code of Conduct and this Circular. Copies are also available free of charge from ISC Investor Relations by phone, fax or email.

Toll-free 1.855.341.8363 or 1.306.798.1137

investor.relations@isc.ca

You can also find these and other documents on SEDAR at www.sedar.com.

About the Meeting

WHAT WILL THE MEETING COVER?

There will be four items of business:

(i) Financial Statements

Our 2016 Consolidated Financial Statements and the independent auditor's report are available for your review. You can download a copy of our 2016 Annual Report that includes our 2016 Consolidated Financial Statements and Management's Discussion and Analysis from our website (www.company.isc.ca) under "Investors".

(ii) Directors

Subject to the Board appointment right of the Province of Saskatchewan, pursuant to which three directors have been appointed to the Board for the ensuing year, you will elect the remaining six directors to our Board of Directors for a term of one year. You can read about the nominated and appointed directors, including their background, experience and the committees of the Board ("Board Committees" or any one, a "Committee") on which they currently sit, starting on page 12.

(iii) Auditors

You will vote on reappointing the auditors. Representatives of Deloitte LLP ("Deloitte") will be at the Meeting to answer any questions. You can read about the services they provided in 2016 and the fees paid to them starting on page 20.

(iv) Resolution Approval of Amended and Restated Stock Option Plan (see page 21)

You will vote on the approval of an amended and restated Stock Option Plan of the Company, which was approved by the Board on March 14, 2017.

OTHER BUSINESS

As of the date of this Circular, the Board and management are not aware of any other items of business to be brought before the Meeting.

AUDIO WEBCAST

A live audio webcast of the Meeting will be available on our website at www.company.isc.ca.

WE NEED A QUORUM

We need a quorum to hold the Meeting and transact business. This means the persons attending the Meeting must hold or represent by proxy at least ten per cent of the total number of issued and outstanding ISC shares.

Who Can Vote

If you held Class A Shares at the close of business on April 12, 2017, you are entitled to receive notice of and attend the Meeting or any adjournment and to vote your Class A Shares. Each Class A Share you hold represents one vote.

Only registered shareholders and duly appointed proxy holders are entitled to vote and participate in the business of the Meeting. The Corporation's authorized share capital consists of an unlimited number of Class A Shares, one Class B Golden Share ("Golden Share") and an unlimited number of Preferred Shares, issuable in series ("Preferred Shares"). There are 17,500,000 Class A Shares, one Golden Share and no Preferred Shares issued and outstanding. Only holders of Class A Shares are entitled to vote. The Articles of the Company and the ISC Act, among other matters, contain provisions granting the Province of Saskatchewan the right to appoint a number of directors to the Board and imposing restrictions on ownership of the Corporation's securities.

Appointment of Directors by Province of Saskatchewan

Both the Corporation's Articles and the ISC Act provide that, in lieu of voting the Class A Shares held by the Province of Saskatchewan through Crown Investments Corporation of Saskatchewan ("CIC") on any resolution electing directors to the Board, the Lieutenant Governor in Council of the Province of Saskatchewan has the right to appoint that number of members to the Board equal to CIC's pro rata share of the issued and outstanding Class A Shares (rounded to the nearest whole number), but always subject to a minimum of two directors. The members of the Board appointed by the Province of Saskatchewan in 2016 will hold office until the conclusion of the 2017 annual and special meeting of shareholders. CIC has advised that the Lieutenant Governor in Council of the Province of Saskatchewan has appointed Thomas Christiansen, Douglas Allan Emsley and Joel Douglas Teal as members of the Board, to hold office commencing upon the conclusion of the 2017 annual and special meeting of shareholders, until conclusion of the 2018 annual meeting of shareholders of the Company. The remaining six directors will be elected by the holders of the Class A Shares at the Meeting, with the exception of CIC, which will not be voting its Class A Shares given the Province of Saskatchewan has exercised the above-mentioned appointment right.

Principal Owners of Class A Shares

As of April 12, 2017, there are 17,500,000 Class A Shares and one Class B Golden Share issued and outstanding.

As of April 12, 2017, the Board and management are not aware of any shareholder who directly or indirectly owns or exercises, or directs control over, more than ten per cent of our Class A Shares, other than:

- (a) CIC which holds 5,425,000 Class A Shares representing 31 per cent of the issued and outstanding Class A Shares; and
- (b) Sentry Investments Inc. which holds 2,599,310 Class A Shares representing approximately 14.85 per cent of the issued and outstanding Class A Shares.

As noted above under "Appointment of Directors by Province of Saskatchewan", the Province of Saskatchewan has appointed three directors to the Board for the ensuing year and CIC will not be voting such shares with respect to the election of the remaining six members to the Board at the Meeting.

How to Vote

DETERMINING WHETHER YOU ARE A REGISTERED SHAREHOLDER OR A NON-REGISTERED (BENEFICIAL) SHAREHOLDER

You are a registered shareholder if your shares are held in your name and you have a share certificate, or you hold your shares through the Direct Registration System. Your proxy form tells you whether you are a registered shareholder.

You are a non-registered (or beneficial) shareholder if the shares that you own are registered in the name of an intermediary such as a bank, a trust company, a securities broker, a trustee or other nominee and not in your own name. When you receive a voting instruction form, this tells you that you are a non-registered shareholder.

If you are not sure whether you are a registered or a non-registered shareholder, please contact our transfer agent, CST Trust Company ("CST"):

CST Trust Company

1.800.387.0825

www.canstockta.com

inquiries@canstockta.com

REGISTERED SHAREHOLDERS

In the Notice of Meeting, this Circular and the form of proxy provided, all references to shareholders are to registered shareholders.

Registered shareholders may vote their shares as follows:

- **IN PERSON:**

Attend the Meeting and vote your shares in person. You do not need to complete and return the form of proxy. Your vote will be recorded and counted at the Meeting. Please register with a representative of CST upon arrival at the Meeting.

- **BY PROXY:**

If you are unable to attend the Meeting in person, you may vote by proxy using one of the following methods:

- (i) **By Mail:** Complete and sign the enclosed form of proxy and send it by mail or delivery in the enclosed envelope to CST Trust Company, Attention: Proxy Department, P.O. Box 721, Agincourt, Ontario, M1S 0A1.
- (ii) **By Fax:** Complete and sign the enclosed form of proxy and fax it to 1.866.781.3111 or 1.416.368.2502.
- (iii) **By Email:** Complete, sign and scan the enclosed form of proxy and email it to proxy@canstockta.com.
- (iv) **Online:** Go to the website www.cstvotemyproxy.com and follow the instructions on the screen and on the enclosed proxy form. You will need your 13-digit control number noted on the enclosed form of proxy on the bottom left-hand side. You may appoint a proxy holder to attend and vote on your behalf at the Meeting and provide your voting instructions.
- (v) **By Telephone:** Call 1.888.489.5760 (toll-free in North America) from a Touch-Tone phone and follow the voice instructions. You will need your 13-digit control number noted on the enclosed form of proxy at the bottom left-hand side. You will not be able to appoint a proxy holder to attend and vote at the Meeting on your behalf by telephone.

PROXY VOTING BY REGISTERED SHAREHOLDERS

Proxy holders must vote your ISC shares according to your instructions, including on any ballot that may be called. If there are changes to the items of business or new items properly come before the Meeting, a proxy holder can vote as he or she sees fit.

When you sign the proxy form, you authorize ISC appointees, Joel Teal (Board Chair), Jeff Stusek (President and Chief Executive Officer) or Kathy Hillman-Weir, Q.C., (Vice-President, Corporate Affairs & General Counsel, Corporate Secretary and Chief Privacy Officer) to act as your proxy holder to vote your Class A Shares in accordance with your instructions. If you return the proxy form and appoint the ISC proxy holders, and do not indicate how you want to vote your ISC Shares, they will vote as the Board of Directors recommends:

- **for** electing the six nominated directors described in this Circular;
- **for** re-appointing Deloitte LLP as the auditors; and
- **for** resolution relating to the Stock Option Plan of the Company.

You can appoint someone else to be your proxy holder. This person does not need to be a shareholder. To do so, strike out the three names that are printed on the proxy form and print the name of the person you want to act on your behalf in the space provided. Make sure the person you are appointing knows that you have appointed them as your proxy holder and that he or she needs to attend the Meeting. Your proxy holder will need to register with our transfer agent when they arrive at the Meeting.

Please note that, in order for your vote to be recorded, your proxy must be received by CST or the Corporate Secretary at least 48 hours, exclusive of Saturdays, Sundays and holidays, before the Meeting. If the Meeting is adjourned or postponed, your proxy must be received by CST or the Corporate Secretary at least 48 hours, exclusive of Saturdays, Sundays and holidays, before the adjourned or postponed Meeting is reconvened.

NON-REGISTERED (OR BENEFICIAL) SHAREHOLDERS

There are two kinds of non-registered (or beneficial) shareholders: (i) those who do not object to the Company knowing who they are, referred to as non-objecting beneficial owners (“NOBOs”); and (ii) those who object to their names being made known to ISC, referred to as objecting beneficial owners (“OBOs”).

DISTRIBUTION OF MEETING MATERIALS TO NOBOS

ISC is utilizing provisions of National Instrument 54-101 – *Communications with Beneficial Owners of Securities of a Reporting Issuer* that permit us to deliver proxy-related materials directly to you as a NOBO. As a result, you can expect to receive a voting instruction form, unless you have waived your right to receive Meeting materials. You can vote using the voting instruction form by:

- (i) **Mail:** Complete and sign the enclosed voting instruction form and send it by mail or delivery in the enclosed envelope to CST Trust Company, Attention: Proxy Department, P.O. Box 721, Agincourt, Ontario, M1S 0A1.
- (ii) **Fax:** Complete and sign the enclosed voting instruction form and fax it to 1.866.781.3111 or 1.416.368.2502.
- (iii) **Email:** Complete, sign and scan the enclosed voting instruction form and email it to proxy@canstockta.com.
- (iv) **Online:** Go to the website www.cstvotemyproxy.com and follow the instructions on the screen and on the enclosed voting instruction form. You will need your 13-digit control number noted on the form on the bottom left-hand side. You may appoint a proxy holder to attend and vote on your behalf at the Meeting and provide your voting instructions.
- (v) **Telephone:** Call 1.888.489.5760 (toll-free in North America) from a Touch-Tone phone and follow the voice instructions. You will need your 13-digit control number noted on the voting instruction form at the bottom left-hand side. You will not be able to appoint a proxy holder to attend and vote at the Meeting on your behalf by telephone.
- (vi) **In Person:** As a non-registered (or beneficial) shareholder, you can only vote your Class A Shares in person at the Meeting if you have previously appointed yourself as the proxy holder for your shares. Strike out the three names that are printed on the voting instruction form and print your name in the space provided on the form. Submit the completed form to CST as directed on the form. Alternatively, you may also appoint someone else as your proxy holder and direct the voting of your shares. Strike out the three names that are printed on the voting instruction form and print their name in the space provided on the voting instruction form. Submit the completed form to CST as directed on the form. You or your proxy holder will need to register with our transfer agent on arrival at the Meeting.

This Circular with related materials is being sent directly to you by ISC, or its agent, CST. Your name, address and information about your shares have been obtained according to applicable securities regulatory requirements from the intermediary that holds your Class A Shares on your behalf.

By choosing to send these materials to you directly, ISC (and not the intermediary) has assumed responsibility for: (i) delivering these materials to you; and (ii) completing your proper voting instructions.

Please return your voting instructions as specified in the request for voting instruction form enclosed with the mailing to you as a NOBO.

Please note that, in order for your vote to be recorded, your voting instructions, including your proxy holder appointment, must be received by CST or the Corporate Secretary at least 48 hours, exclusive of Saturdays, Sundays and holidays, before the Meeting. If the Meeting is adjourned or postponed, your voting instructions, including your proxy holder appointment, must be received by CST or the Corporate Secretary at least 48 hours, exclusive of Saturdays, Sundays and holidays, before the adjourned or postponed Meeting is reconvened.

DISTRIBUTION OF MEETING MATERIALS TO OBOS

We do not have access to the names or shareholdings of our OBOs. Your intermediary is required to ask for your voting instructions before the Meeting. Please contact your intermediary if you did not receive a voting instruction form or a proxy form in this package. We pay for your intermediary to deliver these materials and a voting instruction form to OBOs.

OBOs will receive Meeting materials from their intermediaries unless an OBO has waived the right to receive them. Generally, OBOs who have not waived the right to receive Meeting materials will be given a voting instruction form which must be

completed and signed by the OBO in accordance with the directions on the voting instruction form or, more rarely, will be given a proxy already signed by the intermediary and restricted as to the number of shares beneficially owned by the OBO but which is otherwise not completed.

Should an OBO who receives either a proxy or a voting instruction form wish to attend and vote at the Meeting in person (or have another person attend and vote on their behalf), the OBO should strike out the names of the persons named in the proxy and insert the OBO's (or such other person's) name in the blank space provided or, in the case of a voting instruction form, follow the instructions on the form. By doing so, the OBO is instructing the intermediary to appoint them or their designate as proxy holder.

In any event, the purpose of this procedure is to permit you, as an OBO, to direct the voting of your shares. If you are an OBO, you should carefully follow the instructions of the intermediaries and their service companies or CST, as the case may be.

Do you hold ISC shares as both a Registered and Non-Registered (or Beneficial) shareholder?

If some of your ISC shares are registered in your name and some are held by your nominee, you will need to follow two sets of voting instructions.

Please follow the instructions carefully. The voting process is different for registered and non-registered (or beneficial) shareholders.

CHANGING YOUR VOTE

Registered Shareholders

If you vote by proxy, you can revoke or change your voting instructions, but we must receive your instructions to change or revoke your vote in time, or you can vote in person instead. Your new voting instructions will revoke your earlier instructions. A shareholder who has given a proxy may revoke it, in any manner permitted by law, including by signing a proxy bearing a later date or a notice of revocation and, in either case, delivering it to the attention of the Corporate Secretary of the Corporation at its registered office at least 48 hours, exclusive of Saturdays, Sundays and holidays, before the Meeting or to the Chair of the Meeting on the day of the Meeting.

If you voted by fax, email, Internet or telephone, you can submit new voting instructions in a similar manner. Your new instructions will revoke your earlier instructions. If you voted by fax, email, Internet or telephone, you can also use a proxy form to submit new voting instructions, as long as they are received at least 48 hours, exclusive of Saturdays, Sundays and holidays, before the start of the Meeting.

You can also send us notice in writing (from you or a person authorized to sign on your behalf). We must receive it at least 48 hours, exclusive of Saturdays, Sundays and holidays, before the Meeting. Send your notice to the Corporate Secretary, Information Services Corporation, 300 – 10 Research Drive, Regina, Saskatchewan S4S 7J7, or by fax: 1.306.787.9220. If your ISC shares are owned by a corporation, your notice must be under a corporate seal or issued by an authorized officer of the corporation or its attorney.

Non-Objecting Beneficial Shareholders (NOBO)

You can revoke or change your voting instructions using any of the methods identified for submitting your initial voting instructions, but we must receive your instructions to change or revoke your vote in time. Your new voting instructions will revoke your earlier instructions. Your new voting instructions must be received at least 48 hours, exclusive of Saturdays, Sundays and holidays, before the start of the Meeting.

Objecting Beneficial Shareholders (OBO)

Contact your intermediary to find out how to change or revoke your vote and the timing requirements.

VOTING RESULTS

We need a simple majority (at least 50 per cent plus one vote) of all votes cast to elect the nominated directors, appoint the auditors and approve the Stock Option Plan of the Corporation.

QUESTIONS?

Contact our transfer agent:

CST Trust Company

1.800.387.0825

www.canstockta.com

inquiries@canstockta.com

COMMUNICATING WITH THE BOARD

You can write to our Board or to individual directors by contacting our Corporate Secretary:

Kathy Hillman-Weir, Q.C., Vice-President, Corporate Affairs &
General Counsel, Corporate Secretary and Chief Privacy Officer

Information Services Corporation

300 - 10 Research Drive, Regina, Saskatchewan S4S 7J7

corporate.secretary@isc.ca

Our head office is also our principal executive and registered office.

This Circular and proxy form will be mailed to shareholders by April 26, 2017. Unless we state otherwise, information in this Circular is as of April 12, 2017.

SHAREHOLDER PROPOSALS

According to Canadian law, if shareholder proposals are submitted to the Company by a specific date, they must be considered for inclusion in management's information circular for the annual meeting of shareholders. We did not receive any shareholder proposals for the Meeting.

Our Corporate Secretary must receive any shareholder proposals before 5:00 p.m. (Saskatchewan time/MDT) on February 15, 2018, to be considered for the circular for our 2018 annual meeting of shareholders.

By-law No. 1 of the Corporation provides that any shareholder nominating a person for election to the Board of Directors of ISC at an annual meeting or at any special meeting of shareholders that includes the election of directors must comply with the notice requirements set out therein.

Electing Our Directors

All six of the nominees for election as directors at the Meeting are current directors of ISC standing for re-election. You can vote for all of them, vote for some and withhold your vote for others, or withhold your votes for all of them. Unless you instruct otherwise, the ISC proxy holders will vote for electing each of the nominated directors.

All of the directors are independent. There is no family relationship between any of the nominated directors. Shareholders elect directors to the Board for a term of one year, until the end of the next annual meeting.

OUR POLICY ON MAJORITY VOTING

If any of the nominated directors receive more withheld votes than for votes, he or she will offer to resign. The Governance & Nominating Committee will make a recommendation to the Board to:

- accept the resignation;
- ask the director to continue serving but address the issue; or
- reject the resignation.

The director will not participate in any Board or Board Committee deliberations on the matter. If the Board accepts the director's resignation, the Board can appoint a new director to fill the vacancy. The Board must promptly disclose its final decision in a press release.

BOARD SIZE

Our articles allow us to have up to 12 directors. In February 2016, the Board decided to increase the size of the Board from nine to ten directors.

After the resignation of one director in December 2016, the Board again reviewed board size and, in February 2017, decided to fix the number of directors as it currently sits, at nine.

The composition of the Board may be affected by the director appointment right of the Province of Saskatchewan. See "Appointment of Directors by Province of Saskatchewan". For the ensuing year, the Province of Saskatchewan has appointed three directors to the Board of ISC, being:

- Thomas Christiansen;
- Douglas Allan Emsley; and
- Joel Douglas Teal.

PROFILES FOR APPOINTED DIRECTORS

The following profiles provide information about the appointed directors, including their background, areas of expertise, current directorships, securities held, the Board Committees on which they currently sit and 2016 attendance.

	<p>Mr. Christiansen has owned and operated Décor Complete Ltd., a retail flooring business in Swift Current, Saskatchewan, for the past 30 years. Mr. Christiansen has been a director of ISC since 2009 and has previously served as Board Chair.</p>			
	<p>Mr. Christiansen is a founding member and current President of the Colts Football Alumni and Booster Club and a founding member of the Swift Current Minor Football Association.</p>			
	<p>Mr. Christiansen was named as one of Saskatchewan's "Men of Influence" by SaskBusiness magazine in 2012.</p>			
	Board and Committee Membership	2016 Attendance		Board Memberships
		#	%	
Thomas Christiansen C.Dir	Board Member	13/15	87%	<i>Previous:</i> <ul style="list-style-type: none"> • Swift Current Curling Club • Southwest Centre for Entrepreneurial Development
<i>Residence:</i> Swift Current, SK	Governance & Nominating Committee	2/2	100%	
<i>Director Since:</i> 2009	Compensation Committee	6/6	100%	
<i>Occupation:</i> Business Owner	Overall Attendance	21/23	91%	
<i>Independent</i>	Class A Shares	0		Deferred Share Units¹ 4,904.45

¹ Includes all deferred share units held as of December 31, 2016, without regard to vesting, including deferred share units issued as dividend equivalents in 2016.



Douglas Allen Emsley
MBA

Residence:
Regina, SK

Director Since: 2013

Occupation:
Chairman & CEO,
Input Capital Corp.

Independent

Mr. Emsley is the President, Chief Executive Officer and Chairman of Input Capital Corp., the world's first agricultural streaming corporation. Input Capital Corporation is a publicly traded company, which is listed on the Toronto Venture Exchange ("TSX.V").

Mr. Emsley has a wide array of business and professional experience. He is also the President of Emsley & Associates (2002) Inc., (which operates an executive business centre in downtown Regina), Chairman and CEO of Security Resource Group Inc. (an information technology and physical security firm) and Sabre West Oil & Gas Ltd. (an oil and gas company).

Mr. Emsley is also the Chief Executive Officer and Chairman of Assiniboia Capital Corp., which previously managed a \$200 million portfolio of Saskatchewan farmland on behalf of investors who own and rent approximately 200,000 acres of Saskatchewan farmland to over 150 farmers.

Board and Committee Membership	2016 Attendance		Board Memberships
	#	%	
Board Member	14/15	93%	<i>Current:</i> <ul style="list-style-type: none"> • Director, Greenfield Carbon Offsetters Inc. • Director, Public Policy Forum • Director, Saskatchewan Roughriders Football Club • Director & Chair, Input Capital Corp. <i>Previous:</i> <ul style="list-style-type: none"> • Director, Bank of Canada (2007-2014) • Director & Audit Chair, Royal Utilities Income Fund
Compensation Committee Chair	6/6	100%	
Overall Attendance	20/21	95%	
Class A Shares	2,950		Deferred Share Units¹ 4,904.45

¹ Includes all deferred share units held as of December 31, 2016, without regard to vesting, including deferred share units issued as dividend equivalents in 2016.



Mr. Teal is retired from the position of President of Dundee Developments/Homes by Dundee, where he worked since 1996. Prior to this, Mr. Teal was the President and CEO of Preston Developments.

In 2015, Mr. Teal was the recipient of the Saskatchewan Chamber of Commerce Business Leader of the Year award. Mr. Teal has been awarded the Saskatchewan Centennial Medal for Volunteerism and the Canada Medal of Bravery. He was also recognized as Canadian Home Builder Member of the Year by the Canadian Home Builders Association and, in 2008, Mr. Teal was named one of Saskatchewan's 10 "Men of Influence" by SaskBusiness magazine. In 2009, he was a finalist for the Saskatchewan Chamber of Commerce Business Leader of the Year Award.

Joel Douglas Teal <i>Residence:</i> Saskatoon, SK <i>Director Since:</i> 2013 <i>Occupation:</i> Corporate Director <i>Independent</i>	Board and Committee Membership	2016 Attendance		Board Memberships
		#	%	
	Board Chair	15/15	100%	<i>Current:</i> <ul style="list-style-type: none"> • Director, Saskatchewan Roughriders Football Club • Director, Jayman Holdings Inc. <i>Previous:</i> <ul style="list-style-type: none"> • Board Chair, SaskPower (2008-2013) • Director, Saskatchewan Chamber of Commerce • Director, Saskatoon Regional Economic Development Authority • Vice-President, Sponsorship for Labatt Brier 2000 • Director and Chair, Long Range Planning Committee, Riverside Country Club • Board Member and Chair, Saskatchewan Blue Cross
Overall Attendance	15/15	100%		
	Class A Shares	3,000		Deferred Share Units¹ 7,856.92

¹ Includes all deferred share units held as of December 31, 2016, without regard to vesting, including deferred share units issued as dividend equivalents in 2016.

PROFILES FOR NOMINATED DIRECTORS

The profiles that follow provide information about the nominated directors, including their background, areas of expertise, current directorships, securities held, the Board Committees on which they currently sit and 2016 attendance.

 <p>Karyn A. Brooks FCPA, FCA, BComm</p> <p><i>Residence:</i> Calgary, AB</p> <p><i>Director Since:</i> 2016</p> <p><i>Occupation:</i> Corporate Director</p> <p><i>Independent</i></p>	<p>Ms. Brooks retired from BCE Inc. and Bell Canada in 2014, where she held the role of Senior Vice-President & Controller for 11 years. Since her retirement, Ms. Brooks has provided financial consulting services to a diverse group of organizations.</p> <p>Ms. Brooks has participated extensively in the accounting standard-setting process over the last 20 years, both internationally and in Canada, as a member of various committees and councils that either developed accounting standards or provided oversight and advice to standard-setting bodies.</p> <p>Ms. Brooks was elected a fellow of CPA Ontario in 2009. She was named one of Canada's Most Powerful Women Top 100 by the Women's Executive Network in 2009. She was named by the Canadian Board Diversity Council to the 2013 Diversity 50, a group of diverse board-ready candidates. In 2014, she was the recipient of Financial Executives International (Canada) Distinguished Service Award.</p>																			
	<table border="1"> <thead> <tr> <th rowspan="2">Board and Committee Membership</th> <th colspan="2">2016 Attendance</th> <th rowspan="2">Board Memberships</th> </tr> <tr> <th>#</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>Board Member</td> <td>10/10</td> <td>100%</td> <td rowspan="3"> <p><i>Current:</i></p> <ul style="list-style-type: none"> Board & Audit Member, Board of Trustees, Calgary Zoological Society Board, Audit & Human Resources, Safety and Governance Member, Bird Construction Inc. <p><i>Previous:</i></p> <ul style="list-style-type: none"> Vice Chair & Audit Chair, Queen's University Board of Trustees Board Member and past Chair, Financial Executives International (Canada) (2004-2011) </td> </tr> <tr> <td>Audit Committee</td> <td>4/4</td> <td>100%</td> </tr> <tr> <td>Overall Attendance</td> <td>14/14</td> <td>100%</td> </tr> <tr> <td>Class A Shares</td> <td colspan="2">2,500</td> <td>Deferred Share Units¹ 1,452.00</td> </tr> </tbody> </table>	Board and Committee Membership	2016 Attendance		Board Memberships	#	%	Board Member	10/10	100%	<p><i>Current:</i></p> <ul style="list-style-type: none"> Board & Audit Member, Board of Trustees, Calgary Zoological Society Board, Audit & Human Resources, Safety and Governance Member, Bird Construction Inc. <p><i>Previous:</i></p> <ul style="list-style-type: none"> Vice Chair & Audit Chair, Queen's University Board of Trustees Board Member and past Chair, Financial Executives International (Canada) (2004-2011) 	Audit Committee	4/4	100%	Overall Attendance	14/14	100%	Class A Shares	2,500	
Board and Committee Membership	2016 Attendance		Board Memberships																	
	#	%																		
Board Member	10/10	100%	<p><i>Current:</i></p> <ul style="list-style-type: none"> Board & Audit Member, Board of Trustees, Calgary Zoological Society Board, Audit & Human Resources, Safety and Governance Member, Bird Construction Inc. <p><i>Previous:</i></p> <ul style="list-style-type: none"> Vice Chair & Audit Chair, Queen's University Board of Trustees Board Member and past Chair, Financial Executives International (Canada) (2004-2011) 																	
Audit Committee	4/4	100%																		
Overall Attendance	14/14	100%																		
Class A Shares	2,500		Deferred Share Units¹ 1,452.00																	

¹ Includes all deferred share units held as of December 31, 2016, without regard to vesting, including deferred share units issued as dividend equivalents in 2016.



Anthony Robert Guglielmin
MBA, BA(Econ), CFA

Residence:
Vancouver, BC

Director Since: 2013

Occupation:
VP & CFO, Ballard Power Systems, Inc.

Independent

Mr. Guglielmin currently serves as Vice-President and Chief Financial Officer of Ballard Power Systems Inc., a position he has held since 2010. Previously, Mr. Guglielmin served as Senior Vice-President and Chief Financial Officer of the public-private partnership Canada Line Rapid Transit Inc., a rapid transit project connecting the Vancouver International Airport, the City of Richmond and downtown Vancouver.

Prior to joining Canada Line Rapid Transit Inc., Mr. Guglielmin held senior management roles in treasury, investor relations, corporate development and strategic planning at Finning International Inc. in Vancouver, was Corporate Treasurer of BC Hydro, and held various management positions with The Bank of Nova Scotia in Toronto.

Mr. Guglielmin belongs to a number of professional organizations, including the Financial Executives Institute and the Association of Investment Management and Research.

Board and Committee Membership	2016 Attendance		Board Memberships
	#	%	
Board Member	15/15	100%	<i>Current:</i> • Board Member, VGH & UBC Hospital Foundation
Audit Committee Chair	9/9	100%	
Overall Attendance	24/24	100%	
Class A Shares	5,000		Deferred Share Units¹ 4,904.45

¹ Includes all deferred share units held as of December 31, 2016, without regard to vesting, including deferred share units issued as dividend equivalents in 2016.



William Scott Musgrave
MBA, B.Mgmt., BEd

Residence:
Lloydminster, AB

Director Since: 2010

Occupation:
Executive and Businessman

Independent

Mr. Musgrave is an executive and shareholder within the Musgrave group of companies, primarily a real estate and development company. In addition to this core business, the Musgrave group of companies has ownership and provides managerial involvement for a diversified group of businesses ranging from the hotel and hospitality industry to the oilfield.

Board and Committee Membership	2016 Attendance		Board Memberships
	#	%	
Board Member	15/15	100%	<i>Previous:</i> • Board Member, Saskatchewan Real Estate Commission
Audit Committee	9/9	100%	
Overall Attendance	24/24	100%	
Class A Shares	5,000		Deferred Share Units¹ 4,904.45

¹ Includes all deferred share units held as of December 31, 2016, without regard to vesting, including deferred share units issued as dividend equivalents in 2016.



**Michelle Ouellette,
Q.C.**

Residence:
Saskatoon, SK

Director Since: 2013

Occupation:
Lawyer

Independent

Ms. Ouellette is a partner with McKercher LLP. She practises in the area of civil litigation with a special interest in health law and aboriginal law. Prior to joining McKercher LLP in 1993, she practised as a prosecutor with the Dauphin County District Attorney's Office in Harrisburg, Pennsylvania. Ms. Ouellette received her Queen's Counsel designation in 2007.

Ms. Ouellette has taught at the University of Saskatchewan, College of Law and in both the School of Physical Therapy and the College of Veterinary Medicine. She has been active at both the provincial and national levels of the Canadian Bar Association, including many years on the Branch Executive and a term as Branch President. Ms. Ouellette is the past President of Pro Bono Law Saskatchewan Inc. and the St. Thomas More Lawyers' Guild.

Ms. Ouellette was the recipient of the 2015 YWCA Women of Distinction Award for "Leadership and Professions". She is a member of the Law Society of Saskatchewan and the Canadian Bar Association.

Board and Committee Membership	2016 Attendance		Board Memberships
	#	%	
Board Member	13/15	87%	<p><i>Current:</i></p> <ul style="list-style-type: none"> • Board Member, Foundation for Legal Research • Chair, Saskatchewan Legal Aid Commission <p><i>Previous:</i></p> <ul style="list-style-type: none"> • Board & Governance Committee Member, United Way of Saskatoon and Area • Board & Governance Committee Member, Canadian Breast Cancer Foundation-Prairie Region • Chair and Board Member, City of Saskatoon Access Transit Appeal Board • Chair and Board Member, Mortgage Appeal Board
Governance & Nominating Committee	6/6	100%	
Overall Attendance	19/21	90%	
Class A Shares	0		Deferred Share Units¹ 4,904.45

¹ Includes all deferred share units held as of December 31, 2016, without regard to vesting, including deferred share units issued as dividend equivalents in 2016.



Iraj Pourian

M.Sc.

Residence:

Vancouver, BC

Director Since: 2016

Occupation:

Management Consultant,
Adjunct Professor and
Corporate Director

Independent

Mr. Pourian has owned and operated an independent consulting firm since 2008 (Pourian Consulting Inc.). He has held various senior management and executive roles, including Partner, Consulting Practice Leader, and Branch Manager. He is the former President and CEO of Sierra Systems Inc. He has been involved in mergers and acquisitions, working closely with board of directors and investment advisors.

He has direct working experience in complex business development and delivery of large complex capital investment initiatives. He provides executive leadership for complete organizational and business transformation strategies with particular emphasis on value creation.

Mr. Pourian's consulting, information management and information technology experience spans over 30 years and includes significant experience in strategic planning, contract management, program management, business transformation, change management and organizational design. His business advisory and management consulting industry experience spans government, manufacturing, banking, service and retail industries.

Mr. Pourian has been an adjunct professor at the University of Victoria, teaching within the MBA Program. He holds a Master of Science degree, majoring in Management Information Systems from Sheffield City University, U.K.

Board and Committee Membership	2016 Attendance		Board Memberships
	#	%	
Board Member	10/10	100%	<i>Previous:</i> <ul style="list-style-type: none"> • Board Member, Sierra Systems Inc. • Board of Advisors, Quartech Systems Ltd. • Board of Advisors, University of Victoria
Compensation Committee	4/4	100%	
Overall Attendance	14/14	100%	
Class A Shares	0		Deferred Share Units¹ 1,452.00

¹ Includes all deferred share units held as of December 31, 2016, without regard to vesting, including deferred share units issued as dividend equivalents in 2016.



Dion E. Tchorzewski
LL.B, BA, ICD.D

Residence:
Regina, SK

Director Since: 2013

Occupation:
Lawyer

Independent

Mr. Tchorzewski has practised law in Saskatchewan and internationally for more than 20 years. Mr. Tchorzewski is a partner in the Regina office of McDougall Gauley LLP and joined that firm in 2011. Mr. Tchorzewski's practice includes working with local, national and international businesses in the areas of corporate governance, real estate, secured lending and information technology.

Mr. Tchorzewski has experience providing legal services to several of Saskatchewan's Crown corporations, including the Saskatchewan Gaming Corporation. Mr. Tchorzewski's international experience includes private practice with the firm ASAR, during which he advised local and international business clients operating in the State of Kuwait.

Prior to joining McDougall Gauley LLP, Mr. Tchorzewski practised law with the firm of Olive Waller Zinkhan & Waller LLP in Regina, Saskatchewan. Previously, he acted as general counsel to the Kuwaiti-based international retailer, Alshaya, for which he oversaw legal matters covering all of Alshaya's Middle East operations.

Mr. Tchorzewski is a member of the Law Society of Saskatchewan and the Canadian Bar Association. In 2017, Mr. Tchorzewski successfully completed the Director Education Program through the Rotman School of Management (University of Toronto), Edwards School of Business (University of Saskatchewan) and Levene Graduate School of Business (University of Regina) and was awarded his ICD.D designation by the Institute of Corporate Directors.

Board and Committee Membership	2016 Attendance		Board Memberships
	#	%	
Board Member	15/15	100%	<i>Previous:</i> • Commissioner, Saskatchewan Liquor and Gaming Licensing Commission (2006-2008)
Governance & Nominating Committee Chair	6/6	100%	
Overall Attendance	21/21	100%	
Class A Shares	2,250		

¹ Includes all deferred share units held as of December 31, 2016, without regard to vesting, including deferred share units issued as dividend equivalents in 2016.

The Board recommends that you vote **for** the following resolution with respect to the election of the nominated directors:

"RESOLVE to elect the directors listed in Information Services Corporation's Management Information Circular dated April 12, 2017, being Karyn Brooks, Anthony Guglielmin, William Scott Musgrave, Michelle Ouellette, Q.C., Iraj Pourian, Dion Tchorzewski, to hold office until the next annual meeting of shareholders or until such earlier date upon which their successors are elected or appointed."

CEASE-TRADE ORDERS, BANKRUPTCIES, PENALTIES OR SANCTIONS

None of the nominated or appointed directors:

- (a) is, or has been within the last ten years, a director, chief executive officer or chief financial officer of any company that:
 - (i) was subject to an order that was issued while the nominated or appointed director was acting in the capacity as director, chief executive officer or chief financial officer; or
 - (ii) was subject to an order that was issued after the nominated or appointed 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 a director, chief executive officer or chief financial officer;
- (b) is, or has been within the last ten years, 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

- (c) has, within the last ten years, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver-manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

For the purposes of the paragraphs above, "order" means: (i) a cease-trade order; (ii) an order similar to a cease-trade order; or (iii) 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.

No nominated or appointed director has:

- (a) been subject to 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) been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor making an investment decision.

CONFLICTS OF INTEREST

To the best of our knowledge, there are no known existing or potential conflicts of interest between us and any of the nominated or appointed directors, as a result of their outside business interests except that certain of our nominated directors serve as directors and officers of other companies, and, therefore, it is possible that a conflict may arise between their duties to us and their duties as a director or officer of such other companies. See "Electing our Directors".

INDEMNIFICATION AND INSURANCE

The Company has implemented a director and officer insurance program of \$25 million in coverage. In addition, the Company has entered into indemnification agreements with each of its directors and officers and the officers of its subsidiary, ISC Saskatchewan Ltd. The indemnification agreements generally require that the Company indemnify and hold the indemnitees harmless to the greatest extent permitted by law for liabilities arising out of the indemnitees' service to the Company or its subsidiaries as directors and officers, provided that the indemnitees acted honestly and in good faith and in a manner the indemnitees reasonably believed to be in or not opposed to the Company's best interests and, with respect to criminal and administrative actions or proceedings that are enforced by monetary penalty, the indemnitees had no reasonable grounds to believe that his or her conduct was unlawful. The indemnification agreements also provide for the advancement of defence expenses to the indemnitees by the Company.

Appointing Our Auditors

You will vote on reappointment of our auditors. You may vote for reappointment of our auditors or withhold your vote. The Board, on a recommendation of the Audit Committee, proposes that Deloitte LLP be reappointed as auditors and that you vote for the following resolution relating to the reappointment of our auditors:

"RESOLVE to appoint Deloitte LLP, Chartered Professional Accountants, as auditors of Information Services Corporation until the close of our next annual meeting of shareholders and authorize the directors to fix their remuneration."

If Deloitte LLP is reappointed, they will serve as our auditors until the end of the next annual meeting of shareholders. Deloitte LLP was appointed as auditors of ISC on March 6, 2013, following the completion of an audit services tendering process, which tendering process was required by Crown Investments Corporation of Saskatchewan prior to ISC's initial public offering. ISC's auditors for the years ended December 31, 2012, December 31, 2011, and December 31, 2010, were MNP LLP.

Deloitte LLP is a participating audit firm with the Canadian Public Accountability Board, as required under the Canadian Securities Administrators' National Instrument 52-108 - *Auditor Oversight*. Auditor independence is essential to the integrity of our financial statements and Deloitte LLP has confirmed its status as independent within the meaning of applicable Canadian securities laws.

EXTERNAL AUDITOR SERVICES - FEES

The table below describes the Deloitte LLP audit fees, audit-related fees, tax fees and other fees billed to ISC in 2016 and 2015.

	2016	2015
Audit fees <ul style="list-style-type: none">Audit of the annual Consolidated Financial Statements	\$193,430	\$190,524
Audit-related fees <ul style="list-style-type: none">Services related to the review of the March, June and September interim Financial Statements	\$70,781	\$69,095
Tax fees <ul style="list-style-type: none">Tax planning and tax compliance matters, including the review of income tax returns and other tax filings	nil	nil
All other fees <ul style="list-style-type: none">Canadian Public Accountability Board fees on publicly reported audit feesInternal audit servicesAdvisory services on initiatives	nil \$39,256 \$170,233	\$4,853 nil nil
Total fees	\$473,700	\$264,472

Approval of Amended and Restated Stock Option Plan

The existing stock option plan was ratified by shareholders of the Corporation on May 13, 2014. The maximum number of Class A Shares that may be reserved for issuance under the existing stock option plan is ten per cent (10%) of the Outstanding Shares. As the three-year term prescribed by the Toronto Stock Exchange (the "TSX") will expire on May 13, 2017, if the resolution for approval of the amended and restated stock option plan is not obtained at the Meeting, stock options (the "Options") under the existing share option plan which have not been granted as of May 13, 2017, and Options which are outstanding as of May 13, 2017, and are subsequently cancelled, terminated or exercised will not be available for a new grant of Options. Previously granted Options will continue to be unaffected by the approval or disapproval of the resolution.

The Board of Directors of the Corporation approved certain amendments to the existing stock option plan on March 14, 2017, which have been incorporated into an Amended and Restated Stock Option Plan. However, these amendments will only become effective if the shareholders approve the Amended and Restated Stock Option Plan at the Meeting. The principal amendments expand the limitation provisions set forth in Section 4 of the Plan and further confine the Plan amendments that can be made without shareholder approval, with the amended and restated provisions described in this summary. At the Meeting, the shareholders of the Corporation will be asked to approve the Corporation's Amended and Restated Stock Option Plan (the "Option Plan").

The Option Plan is intended to provide an incentive to employees and directors of the Corporation and its subsidiaries, encourage share ownership by them, align their interests with shareholders and to enhance the Corporation's ability to attract, retain and motivate key personnel and reward significant performance achievements.

DESCRIPTION OF AMENDED AND RESTATED STOCK OPTION PLAN

The full text of the Option Plan is attached to this Circular as Appendix A with the amendments to the existing stock option plan highlighted. The description of the Option Plan set forth below is subject to and qualified in its entirety by the provisions of the Option Plan. Reference should be made to the provisions of the Option Plan with respect to any particular provision described below.

Maximum Number of Shares

- The maximum number of Class A Shares issuable pursuant to Options granted under the Option Plan, or pursuant to any other security-based compensation arrangement, may not exceed ten per cent (10%) of the total number issued and

outstanding Class A Shares at the grant date of any Options. As a result, should the Corporation issue additional Class A Shares in the future, the number of Class A Shares issuable under the Option Plan or pursuant to any other security-based compensation arrangement will increase accordingly.

Eligibility

- Eligible recipients are any employee or director of the Corporation or any subsidiary of the Corporation ("Eligible Persons").

Limitations

- The total number of Class A Shares issuable to any one person under the Option Plan in any one (1) year shall not exceed five per cent (5%) of the Class A Shares of the Corporation issued and outstanding on a non-diluted basis.
- The number of Class A Shares issuable to insiders in aggregate, pursuant to the Option Plan and any other security-based compensation arrangement, may not exceed ten per cent (10%) of the Class A Shares issued and outstanding.
- The number of Class A Shares issued to insiders within any one (1) year period, pursuant to the Option Plan and any other security-based compensation arrangement, may not exceed ten per cent (10%) of the Class A Shares issued and outstanding.
- In any calendar year, any Option grants, together with any grants of units, Class A Shares or options under other security-based compensation arrangements to a non-employee director, shall not exceed, in aggregate, a grant date fair value (number of options, Class A Shares and units granted multiplied by the market value of a Class A Share on the date of the grant) of \$150,000.00 or such lower limit as the Board of Directors of the Corporation may set from time to time.

Exercise Price

- The price at which the Class A Shares may be subscribed for pursuant to an Option granted under the Option Plan shall be the exercise price (the "Exercise Price") set by the Board of Directors of the Corporation at the time of the grant, provided that such Exercise Price shall not be less than the "Market Value" at the time of the Option grant. "Market Value" means: (i) the last daily closing price per share on the TSX on the trading day immediately preceding the date of the grant; or (ii) if there was no sale on the TSX on such date, the last sale prior thereto.

Vesting

- Unless the Board of Directors of the Corporation determines otherwise, any Option granted will vest and become exercisable by the Eligible Person who was granted the Option (an "Optionee") in four (4) equal tranches on the first, second, third and fourth anniversary of the date of the grant. The Optionee may exercise any vested Option at any time not later than: (i) the eighth anniversary of the date of the grant; or (ii) such earlier date fixed by the Board of Directors (the "Expiry Date"), and all unexercised Options shall expire and terminate and be of no further force or effect whatsoever following such Expiry Date. However, if an Option expires during a trading blackout period imposed by the Corporation, the Option shall expire ten (10) business days after the blackout period is lifted by the Corporation.

No Financial Assistance

- None of the Optionees shall receive any loan or other financial assistance from the Corporation to facilitate the exercise of Options.

Treatment of Options on the Occurrence of Certain Events

- In the event of the death of an Optionee, any unvested Options shall immediately vest on the date of death. The Options held by the Optionee may be exercised by the executor, administrator or other personal representative of the Optionee until the earlier of the Expiry Date of such Options or three hundred sixty-five (365) days from the date of death, following which the Options will terminate.
- In the event of the disability of an Optionee, all Options shall continue to vest and be exercisable in accordance with their terms until the Expiry Date of such Options.
- In the event of the retirement of an Optionee, all Options shall continue to vest and become exercisable in accordance with their terms until the earlier of the Expiry Date of such Options or three (3) years from the date of retirement.

- In the event the employment of an Optionee is terminated, other than a termination for cause, the Options held by the Optionee shall continue to vest and may be exercised until the earlier of the Expiry Date of such Options or ninety (90) days from the date of termination. In the event of termination for cause of an Optionee, all Options held by the Optionee that have not been exercised prior to such termination shall lapse and become null and void immediately upon termination.
- In the event that a non-employee director ceases to act as a director of the Corporation, Options held by the director shall continue to vest and may be exercised until the earlier of the Expiry Date of such Options or ninety (90) days from the date of ceasing to act as a director.
- In the event of the termination of employment of an Optionee, other than a termination for cause, or an Optionee ceasing to be a director, at any time in the six (6) months following a change of control of the Corporation (as defined in the Option Plan), all Options granted to such Optionee shall immediately vest on the date of termination of employment or ceasing to be a director, as the case may be. The Options held by such Optionee may be exercised until the earlier of the Expiry Date of such Options or ninety (90) days from the date of termination of employment or ceasing to be a director, as the case may be.
- Notwithstanding the foregoing, the Board of Directors retains the discretion to increase the periods permitted to exercise all or any Options held by an Optionee in the manner and on the terms it authorizes, if allowable under applicable law and provided it shall not authorize the exercise of an Option after its Expiry Date.

Assignability

- The Optionee's rights with respect to an Option granted under the Option Plan are personal to the Optionee and may not be sold, transferred, assigned or disposed of in any way, other than, in the event of the death of an Optionee, to Optionee's executor, administrator or other personal representative by will or by the laws of devolution.

Termination

- The Board of Directors of the Corporation may, subject to any required regulatory approval, suspend or terminate the Option Plan in whole or in part. No action taken by the Board of Directors to terminate the Option Plan shall affect any Options granted thereunder.

Amendment

- The Board of Directors of the Corporation may, at any time and from time to time, amend the Option Plan, provided that no such amendment may be made: (i) without obtaining any required approval of the TSX and any other applicable regulatory approval; or (ii) that, without the consent of the Optionee, materially decrease the rights or benefits accruing to such Optionee or materially increase the obligations of such Optionee. Without limiting the generality of the foregoing, the Board of Directors may, without the approval of Class A Shareholders, make amendments to the Option Plan for any of the following purposes:
 - (a) amendments of a "housekeeping" nature, including, but not limited to, of a clerical, grammatical or typographical nature;
 - (b) to correct any defect, supply any information or reconcile any inconsistency in the Option Plan in such manner and to such extent as shall be deemed necessary or advisable to carry out the purposes of the Option Plan;
 - (c) a change to the vesting provisions of any Option or the Option Plan;
 - (d) amendments to reflect any changes in requirements of the TSX or any other applicable regulatory authority to which the Corporation is subject;
 - (e) a change to the termination provisions of an Option which does not result in an extension beyond the Option Period;
 - (f) in the case of an Option, an increase in the Exercise Price;
 - (g) in the case of any Option, such amendments or revisions contemplated as a result of a share subdivision, consolidation, amalgamation, business combination or similar transaction (the "Adjustment Provisions");
 - (h) the addition of a cashless exercise feature, payable in cash or securities of the Corporation; and
 - (i) amendments respecting administration of the Option Plan.

Notwithstanding any other term or condition of the Option Plan, none of the following amendments may be made to the Option Plan without first obtaining the approval of the Class A Shareholders:

- (a) any reduction in the Exercise Price of an outstanding Option, other than pursuant to the Adjustment Provisions;
- (b) an Option may not be cancelled and reissued so as to in effect reduce the Exercise Price of an Option, other than pursuant to the Adjustment Provisions;
- (c) any extension to the Option Period, other than pursuant to the provisions of the Option Plan;
- (d) any amendment which cancels an Option, the Exercise Price of which is greater than the Market Value of a Class A Share at the time of the cancellation, and replaces such Option with a cash award or other entitlement;
- (e) any amendment to remove or to exceed the insider participation limits prescribed in the Option Plan;
- (f) any amendment of the limitation on grants to a non-employee director;
- (g) any change in the definition of "Eligible Person" or "Employee";
- (h) any increase in the maximum number of Class A Shares issuable upon the exercise of Options granted under the Option Plan, or under any other security-based compensation arrangement, from the current ten per cent (10%) of the issued and outstanding Class A Shares;
- (i) any change relating to the non-assignability of Options; or
- (j) any amendment to the amending provisions set forth in the Option Plan.

Outstanding Options

As at the date of this Circular, there are 759,259 Options outstanding under the Option Plan, representing approximately 4.3 per cent of the outstanding Class A Shares as at the date of this Circular, leaving 990,741 Options that could be issued under the Option Plan. As at the date of this Circular, no Class A Shares have been issued pursuant to the exercise of Options.

The Resolution

The shareholders of the Corporation will be asked to pass the following resolution:

"IT IS RESOLVED THAT:

1. the stock option plan of the Corporation, as amended and restated on March 14, 2017, (as may be amended, varied or supplemented from time to time) (the "Option Plan"), a copy of which has been tabled at this Meeting, be and is hereby ratified, confirmed and approved with such amendments to be effective as of the date hereof;
2. all unallocated options (options that have not yet been granted) under the Option Plan be and are hereby approved;
3. the Corporation shall have the ability to continue granting options under the Option Plan until May 17, 2020, that is until the date that is three (3) years from the date on which shareholder approval of such plan is being sought at the Meeting; and
4. any one director or officer of the Corporation is hereby authorized, for and on behalf of the Corporation, to execute and deliver all such documents and instruments and to do all other things as in the opinion of such director or officer may be necessary or desirable to implement this resolution and the matters authorized hereby, such determination to be conclusively evidenced by the execution and delivery of any such document or instrument, or the taking of any such action."

Approval Required for the Option Plan

The resolution respecting the approval of the Option Plan will require the affirmative vote of a majority of the votes cast thereon at the Meeting.

The Board of Directors of the Corporation recommends that shareholders vote in favour of the foregoing resolution and the persons named in the enclosed proxy intend to vote FOR the approval of the foregoing resolution at the Meeting unless otherwise directed by the shareholders appointing them. The individuals named in the enclosed proxy will vote for this matter unless you instruct otherwise.

Corporate Governance and Board Committees

In preparing for ISC's initial public offering, which was completed in July 2013, the Board reviewed its charters and the charters of its committees, modified such charters and adopted new charters, position descriptions and corporate governance principles and practices that are intended to meet the governance standards and guidelines set out in National Instrument 52-110 – *Audit & Finance Committees* (NI 52-110), and National Policy 58-201 – *Corporate Governance Guidelines* and National Instrument 58-101 – *Disclosure of Corporate Governance Practices*. The Charters are reviewed regularly and updated accordingly by the Board, on the recommendation of the Governance & Nominating Committee.

BOARD OF DIRECTORS

ISC currently has nine directors, with the board size being fixed at nine. Karyn Brooks, Anthony Guglielmin, William Scott Musgrave, Michelle Ouellette, Q.C., Iraj Pourian and Dion Tchorzewski were elected by the shareholders at ISC's 2016 annual meeting. Joel Teal, Thomas Christiansen and Douglas Emsley were appointed by the Province of Saskatchewan. See "Appointment of Directors by Province of Saskatchewan". ISC considers each of these directors to be independent. Jess H. Chua and Bradley Sylvester retired from the Board in May 2016. John Dowd resigned from the Board in December 2016.

Mr. Teal has been the Board Chair since 2013. The Board Chair is an independent director. The Board Chair's general role is to: (i) provide independent, effective leadership to the Board so as to facilitate the functioning of the Board independently of management; and (ii) set the tone for the Board and its members in order to foster responsible decision-making, appropriate oversight of management, and best practices in corporate governance.

BOARD MANDATE

The Board is responsible for the stewardship and oversight of the affairs, business and effective management of the Company. The Board discharges this responsibility directly and indirectly through the delegation of specific responsibilities to committees of the Board pursuant to the Charter for the Board of Directors ("Board Charter"). The Board Charter for the Board of Directors provides that the primary responsibilities of the Board include to: (i) approve the strategic plan of the Company and monitor management's implementation and execution of the strategic plan; (ii) approve the recruitment and appointment of the President and Chief Executive Officer ("CEO") and ensure that succession plans are in place for the CEO and other executive officers; (iii) oversee and monitor the Company's risk management systems, internal controls and management information systems; and (iv) ensure appropriate corporate governance policies are in place and monitor compliance with those policies. The full text of the Board Charter is available on our website (www.company.isc.ca under "Investors – Corporate Governance").

In-camera sessions are scheduled for every Board and Committee meeting.

POSITION DESCRIPTIONS

The Board has written position descriptions for the Board Chair, the Chair of each of the Company's Audit Committee (the "Audit Committee"), the Company's Governance and Nominating Committee (the "Governance & Nominating Committee") and the Compensation Committee (the "Compensation Committee"), and the CEO.

BOARD COMMITTEES

The Board has established the Audit Committee, the Governance & Nominating Committee and the Compensation Committee, which are further described below.

The full text of the charter of each of these committees can be found on our website (www.company.isc.ca under "Investors – Corporate Governance").

Audit Committee

The Audit Committee is comprised of the following members: Anthony Guglielmin (Chair), Karyn Brooks and William Scott Musgrave. See "Electing our Directors" for a brief summary of the education and experience of each Audit Committee member that is relevant to his/her performance as a member of the Audit Committee.

Every member of the Audit Committee is independent and every member of the Audit Committee is “financially literate” for the purposes of NI 52-110. For further information on the composition and governance of the Audit Committee, see our Annual Information Form under “Audit Committee Matters”.

The specific responsibilities of the Audit Committee are set out in the charter for the Audit Committee, a copy of which is available on our website. The Audit Committee’s primary role is to assist the Board in fulfilling its oversight responsibilities regarding the Company’s financial and corporate performance, financial disclosure and accounting practices, risk management and internal controls, and internal and external audit processes.

The Audit Committee Charter was amended in May 2016, giving the Audit Committee direct responsibility regarding the Company’s quarterly financial and corporate performance and financial disclosure.

The Audit Committee is directly responsible for overseeing the work of the external auditor engaged for the purpose of preparing or issuing an auditor’s report or performing other audit, review or attest services, including the resolution of disagreements between the external auditor and management. The external auditor reports directly to the Audit Committee. The Audit Committee is also responsible for reviewing and approving the Company’s hiring policies regarding current and former partners and employees of the external auditor. In addition, the Audit Committee pre-approves all non-audit services undertaken by the external auditor and can delegate such authority to one or more Audit Committee members or adopt specific policies for engagement of non-audit services. The Audit Committee is responsible for overseeing the internal audit process.

The Audit Committee is responsible for establishing and maintaining satisfactory procedures for the receipt, retention and treatment of complaints and for the confidential, anonymous submission by employees of the Company regarding any questionable accounting or auditing matters. The Audit Committee is accountable to the Board and will provide a report to the Board at each regularly scheduled Board meeting outlining the results of the Audit Committee’s activities and any reviews it has undertaken.

Governance & Nominating Committee

The Governance & Nominating Committee is comprised of the following members: Dion Tchorzewski (Chair), Thomas Christiansen and Michelle Ouellette, Q.C. Every member of the Governance & Nominating Committee is independent. The specific responsibilities of the Governance & Nominating Committee are set out in its charter. The Governance & Nominating Committee’s primary responsibilities include: (i) developing and recommending corporate governance practices applicable to the Board and Board Committees; (ii) identifying and recommending to the Board candidates for election to the Board and Board Committees; (iii) establishing criteria for and annually implementing a process to regularly evaluate the Board, the Board Chair, each Board Committee, the Board Committee Chairs and individual directors; and (iv) advising the Board on issues relating to ethics and potential conflicts of interest.

The Governance & Nominating Committee is accountable to the Board and will report annually to the Board the findings of any investigations of breaches of the Code of Conduct.

Compensation Committee

The Compensation Committee is comprised of the following members: Douglas Emsley (Chair), Thomas Christiansen and Iraj Pourian. The Board has approved the charter for the Compensation Committee. The members of the Compensation Committee are independent. The specific responsibilities of the Compensation Committee are set out in its charter.

The Compensation Committee is responsible on an annual basis for: (i) recommending to the Board for approval a compensation package for the directors; (ii) recommending to the Board for approval the CEO’s total compensation based on the Compensation Committee’s evaluation of the CEO’s performance and such other factors that such Committee considers to be appropriate; and (iii) on the recommendation of the CEO, approving the other executive officers’ total compensation.

Further information with respect to the Compensation Committee is set out under “Compensation Discussion and Analysis – Compensation Governance”.

ORIENTATION AND CONTINUING EDUCATION

The orientation and continuing education of the directors is the responsibility of the Governance & Nominating Committee. The Governance & Nominating Committee is responsible to: (i) ensure that appropriate orientation, training and continuing

education opportunities are in place for the Board; (ii) review and consider modifications to the Board orientation, training and continuing education policy; and (iii) approve continuing education for individual directors.

In 2015, the Board adopted a new orientation and education policy applicable to Board members.

Our orientation program familiarizes new directors with the nature and operation of ISC's business, the role of the Board, its Committees and individual directors. New directors receive a copy of the Board manual with information related to ISC's corporate and organizational structure, recent filings and financial information, governance documents and policies. Introductions to the executive management team are provided through presentations and social gatherings. Site visits to select ISC operating facilities are arranged periodically. New Committee members are provided with Committee mandate materials and recent Committee minutes.

Continuing education assists directors to maintain the skills and knowledge necessary to continue to meet their obligations as directors of ISC. Ongoing education is provided by management through presentations to the Board and Committees as appropriate. Board members are encouraged to educate themselves by attending conferences, seminars or accreditation courses. ISC pays reasonable registration fees for directors to attend conferences, seminars or accreditation courses if the subject matter relates to the Board member's role on the Board or its Committees, or is relevant to ISC's business.

ETHICAL BUSINESS CONDUCT

The Company has a written code of conduct (the "Code of Conduct") that is applicable to the directors, officers and all employees of the Company. The Code of Conduct addresses expected business conduct, use of corporate information and property, expected work environment, conflict of interest and whistleblowing. The Code of Conduct can be found on the Company's website (www.company.isc.ca) and on SEDAR at www.sedar.com.

The Board is responsible for approving the Code of Conduct and taking reasonable steps to monitor compliance with the Code of Conduct. The Governance & Nominating Committee is responsible for monitoring compliance with the Code of Conduct.

As part of the Company's Code of Conduct, any person subject to the Code of Conduct is required to avoid or to fully disclose any circumstances that may be an actual, potential or perceived conflict of interest.

BOARD EVALUATION

The Governance & Nominating Committee is responsible for establishing criteria for and annually implementing a process to regularly evaluate the Board, the Board Chair, each Board Committee, the Board Committee Chairs and individual directors in order to assess the effectiveness of the Board as a whole, each Board Committee, the Board and Committee Chairs, and the contribution of individual directors.

Board evaluation is used to foster and facilitate professional development and improved performance, strengthening the effectiveness of the Board as a whole. This process is a key mechanism for Board renewal.

Board performance evaluations are conducted on a two-year cycle. Year 1: evaluation of the Board, Board Chair, Committees and Committee Chairs; Year 2: evaluation of individual Board members.

Evaluations may be followed by one-on-one interviews between individual Board members and the Board Chair. The Governance & Nominating Committee is responsible to identify areas for improvement, make recommendations on action items and follow up on their progress.

NOMINATING DIRECTORS

In consultation with the Board and the CEO and, on an ongoing basis, the Governance & Nominating Committee is responsible for identifying individuals qualified to become new directors. Subject to the ISC Act and the appointment right of the Province of Saskatchewan, the Governance & Nominating Committee recommends to the Board for approval the proposed candidates for nomination to the Board having regard to: (i) the competencies and skills that the Board considers to be necessary for the Board, as a whole, to possess; (ii) the competencies and skills that the Board considers each existing director to possess; (iii) the competencies and skills that each new nominee will bring to the boardroom; (iv) the ability of each new nominee to devote sufficient time and resources to his or her duties as a Board member; and (v) gender diversity in composition of the Board.

The Governance & Nominating Committee uses a skills matrix, unique to ISC, to assess the composition of the Board and for recruiting new director candidates.

As part of the nomination process, the Governance & Nominating Committee maintains an evergreen list of potential candidates. Upon a vacancy or retirement in the elected members of the Board, the Governance & Nominating Committee is responsible to develop a candidate profile, select a short list of potential candidates and arrange for meetings among these individuals, the Board Chair and the CEO.

The ISC Act provides that, in lieu of voting the Class A Shares held by CIC on any resolution electing directors to the Board, the Lieutenant Governor in Council of the Province of Saskatchewan has the right to appoint that number of members to the Board equal to CIC's pro rata share of the issued and outstanding Class A Shares (rounded to the nearest whole number), but always subject to a minimum of two directors. Annually, the Chair of the Governance & Nominating Committee and/or the Board Chair engage with CIC to discuss the appointment of the Province's representatives to the Board, including criteria for potential candidates, competencies or skills of particular importance at the time and any other Board policies related to the nomination of directors.

DIRECTOR TERM LIMITS AND OTHER MECHANISMS FOR BOARD RENEWAL

Each director's term expires at the end of the next annual meeting of shareholders or when a successor is elected or appointed to the Board. The Governance & Nominating Committee is responsible for assessing each director's competencies and skills and reviewing the ideal qualities and skills for an effective Board. Regular evaluations are also conducted to assess the effectiveness of the Board, its Committees, leadership positions and individual directors. Each of these governance mechanisms contribute to overall Board renewal.

The Board prefers to approach Board renewal using the mechanisms described above rather than using the somewhat more arbitrary approach offered by director term limits. As a result, the Board has not adopted any director term limits. As the Governance & Nominating Committee continues to fulfill its mandate related to Board evaluation, assessment and nomination, Board renewal will regularly be considered in overall Board governance.

REPRESENTATION OF WOMEN ON THE BOARD AND IN EXECUTIVE OFFICER POSITIONS

In 2015, the Board adopted a written gender diversity policy for the identification and selection of women directors and executive officers. The objective of the gender diversity policy is to increase and maintain an appropriate level of gender diversity as turnover occurs in the normal course, taking into account the skills, background and experience desired at any particular time to complement that of other directors or executive officers.

Gender diversity is considered by the Board as one of the many factors in the identification and selection process. In assessing the quality of candidates for Board nomination or executive appointments, ISC will consider an appropriate level of representation of women on the Board or executive management team. Specific targets for the representation of women on the Board or in executive officer positions have not been adopted. Rather, the Board believes it is in the best interest of the Company to consider candidates firstly on merit using objective criteria, with due regard to the benefits of diversity and the needs of the organization.

ISC is committed to promote an environment and culture of inclusiveness and gender diversity, encouraging leadership opportunities for women.

To measure the effectiveness of the gender diversity policy, the Governance & Nominating Committee will review the number of women considered or brought forward for Board and executive positions, periodically reporting back to the Board.

Out of the current nine Board members, two are women, representing approximately 22 per cent of the Board.

Out of the current four members of the ISC executive management team, one is a woman, representing 25 per cent of the executive management team.

Director Compensation

ISC's director compensation philosophy is rooted in the objective of ensuring the ongoing ability to attract and retain qualified individuals to serve on the Board. Annual retainers are paid to compensate Board members for their contributions to ISC and for the time directors spend preparing for and carrying out their duties.

The Compensation Committee regularly reviews directors' compensation after considering the advice of an independent compensation consultant, Korn Ferry Hay Group, taking into account such factors as the compensation provided by comparable companies, time commitment and the responsibilities required of directors. The comparator group used to establish competitive pay practices for directors' compensation is the same peer group as the one used for executives. See "Comparator Group (Benchmark Companies)" for more information.

2016 DIRECTOR COMPENSATION PROGRAM

In March 2014, the Board adopted a flat fee annual retainer structure for director compensation, comprised of cash and deferred share units ("DSUs") in near equal proportions. The flat fee annual retainer structure aligns with the ongoing responsibilities of the Board and is simpler to administer and disclose. Attendance at meetings is an important component of the role of a director; however, ISC's Board provides continual oversight to the Company and a flat fee retainer structure better compensates for this responsibility. In all instances, director compensation is pro-rated to reflect status changes during the year, including retirement and appointments to new Board roles.

Director retainers are outlined in the following table:

Position	Cash Retainer	Equity Retainer	Additional Retainer	Total Compensation
Board Chair	\$50,000	\$40,000	Nil	\$90,000
Director with no Committee Responsibilities	\$25,000	\$25,000	Nil	\$50,000
Audit Committee Chair	\$25,000	\$25,000	\$10,000	\$60,000
Compensation or Governance & Nominating Committee Chair	\$25,000	\$25,000	\$8,000	\$58,000
Committee Member	\$25,000	\$25,000	\$5,000 (per Committee)	\$55,000 (if on one Committee)

DEFERRED SHARE UNIT PLAN

The equity component of director compensation is granted through deferred share units in accordance with the ISC DSU Plan approved by the Board on March 19, 2014.

The purpose of the DSU Plan is to assist the Corporation in attracting, retaining and motivating qualified individuals to serve as members of the Board and to promote a greater alignment of interests between directors and shareholders. DSUs are a bookkeeping entry, with each DSU having the same value as a Class A Share. The award of DSUs is at the discretion of the Board from time to time as recommended by the Compensation Committee and DSUs awarded shall be on such terms and conditions as the Board may prescribe. DSU awards vest immediately, unless an alternate vesting schedule is specified by the Board at the time of the award. Additional DSUs are credited to reflect dividends paid on Class A Shares. The DSU Plan permits DSUs to be issued to members of the Board or senior executives of ISC.

The DSUs must be retained until the director leaves the Board, at which time the director will be entitled to redeem the DSUs and receive a cash payment equal to the number of DSUs credited to the director's account multiplied by the market price of the Class A Shares on the date(s) of redemption. Alternatively, the Corporation can elect to take all or part of the cash amount payable with respect to a redemption of DSUs and purchase Class A Shares in the market and deliver such shares in lieu of such cash amount. A director leaving the Board may elect up to three dates to redeem DSUs provided such election(s) is not earlier than 90 days and not later than December 15 of the calendar year following the calendar year in which such director left the Board.

TRAVEL FEES

In addition to the flat fee annual retainer, a director whose principal residence is located such that the director must travel between 100 kilometres to 1,000 kilometres round trip from his or her place of residence will receive a travel fee of \$500 in recognition of time lost due to travel. A director whose principal residence is located such that the director must travel over 1,000 kilometres round trip from his or her place of residence will receive \$1,000 in recognition of time lost due to travel. This fee will not apply to directors travelling from holiday or business locations for regular meetings.

REIMBURSEMENT OF EXPENSES

ISC reimburses directors for out-of-pocket expenses incurred while conducting the business of the Board or advancing the interests of ISC. Expenses must be reasonable and incurred in the fulfilment of their duties as a Board Member.

2016 DIRECTOR COMPENSATION TABLE

The following table indicates the compensation earned by our current Board of Directors in 2016.

Name	Fees Earned ¹		Share-Based Compensation ²	Total Compensation
	Cash Retainer	Travel Fees		
Karyn Brooks	\$18,790	\$3,000	\$25,000	\$46,790
Thomas Christiansen	\$31,667	\$1,500	\$25,000	\$58,167
John Dowd ³	\$17,661	\$4,000	\$12,500	\$34,161
Douglas Emsley	\$33,000	Nil	\$25,000	\$58,000
Anthony Guglielmin	\$35,000	\$4,000	\$25,000	\$64,000
William Scott Musgrave	\$30,000	\$5,000	\$25,000	\$60,000
Michelle Ouellette, Q.C.	\$30,000	\$2,000	\$25,000	\$57,000
Iraj Pourian	\$18,790	\$4,000	\$25,000	\$47,790
Dion Tchorzewski	\$33,000	Nil	\$25,000	\$58,000
Joel Teal	\$50,000	\$2,500	\$40,000	\$92,500

¹ Fees earned include annual retainers, additional retainers for Committee members and Committee Chairs, and travel fees paid to directors in 2016.

² The equity component of director compensation is granted through deferred share units, in accordance with the ISC Deferred Share Unit Plan. Amounts presented in this table are equal to the grant date fair value, without regard to vesting and include deferred share units awarded in 2016 as part of the director's equity retainer for the one-year term between the 2016 and 2017 annual shareholder meetings. Deferred share units granted as dividend equivalents on the underlying Class A Shares are not included. See below for further details on the award of deferred share units in 2016.

³ John Dowd resigned from the Board in December 2016. The fees paid to Mr. Dowd are for the period from May 2016 to December 2016.

On August 15, 2016, the Board issued an aggregate of 15,232 DSUs, comprised of: (i) 2,299 DSUs to the Board Chair; and (ii) 1,437 DSUs to each of the other nine directors (all at an award price based on the closing price of the Class A Shares on the TSX on the trading day immediately prior to the issuance of the DSUs). These DSUs were for the approximately 12-month period between the 2016 and 2017 annual meetings of shareholders and vest 25 per cent every three months, being fully vested at the end of the one-year term.

OUTSTANDING SHARE-BASED AND OPTION-BASED AWARDS

The following table shows all share-based awards held by directors as of December 31, 2016. None of the current directors have been granted option-based awards. We have combined information from two mandatory tables: *Incentive plan awards – Value vested or earned during the year* and *Outstanding share-based and option-based awards*, into the table below.

Directors received a portion of their retainer in cash and equity. The table below refers to the equity portion (DSUs):

- *Market or payout value of share-based awards that have not vested* are all of the directors' DSUs that have not vested as of December 31, 2016, valued at \$18.14, the closing price of the Class A Shares on the TSX on December 30, 2016.

- *Value vested during the year* is the amount that Directors received in DSUs in 2016, valued as of the applicable vesting dates. It includes all of the DSUs that were granted and vested in 2016, and DSUs granted as dividend equivalents in 2016 that have vested as of December 31, 2016. It also includes any DSUs or dividend equivalents that were awarded in 2015, but vested in 2016.
- *Market or payout value of vested share-based awards not paid or distributed* are all of the directors' DSUs which have vested as of December 31, 2016, (including DSUs granted as dividend equivalents) but they are not redeemable until the director leaves the Board. The DSUs were valued at \$18.14, the closing price of the Class A Shares on the TSX on December 30, 2016.

Name	Share-Based Awards			
	Number of Shares or Unit Awards That Have Not Vested (#) ¹	Market or Payout Value of Share-Based Awards That Have Not Vested (\$) ¹	Value Vested During the Year (\$)	Market or Payout Value of Vested Share-Based Awards Not Paid Out or Distributed (\$)
Karyn Brooks	727.5	\$13,196.85	\$12,825.45	\$13,142.43
Thomas Christiansen	727.5	\$13,196.85	\$27,422.00	\$75,769.87
John Dowd	0 ²	-	\$12,823.65	\$13,142.43
Douglas Emsley	727.5	\$13,196.85	\$27,422.00	\$75,769.87
Anthony Guglielmin	727.5	\$13,196.85	\$27,422.00	\$75,769.87
William Scott Musgrave	727.5	\$13,196.85	\$27,422.00	\$75,769.87
Michelle Ouellette, Q.C.	727.5	\$13,196.85	\$27,422.00	\$75,769.87
Iraj Pourian	727.5	\$13,196.85	\$12,825.45	\$13,142.43
Bradley Sylvester	0 ³	-	\$13,326.23	\$61,303.22
Dion Tchorzewski	727.5	\$13,196.85	\$27,422.00	\$75,769.87
Joel Teal	1,161.5	\$21,069.61	\$44,013.05	\$121,454.92

¹ DSUs granted as dividend equivalents in 2016 that have not vested as of December 31, 2016, are included.

² John Dowd resigned from the Board effective December 18, 2016. Under the terms of the ISC Deferred Share Unit Plan, all deferred share units (and dividend equivalents) unvested at the date of resignation were cancelled.

³ Mr. Sylvester retired from the Board May 16, 2016.

Executive Officers

The profiles below provide information about ISC's named executive officers ("NEOs") (as defined in Form 51-102F6 – *Statement of Executive Compensation*), including their position with ISC, their background areas of expertise, securities and options held.

	<p>Jeff Stusek was appointed President and Chief Executive Officer of ISC in July 2008. Mr. Stusek leads the Company's overall strategic direction in the provision of registry and information management services. His focus on people, business excellence and creating value for stakeholders has driven ISC's evolution.</p>			
	<p>Mr. Stusek joined ISC in 2006 as Chief Operating Officer, bringing a customer-centric approach to the business that resulted in an industry leading customer service experience. As President and CEO, his "people first" leadership style and commitment to employee engagement has influenced cultural alignment within ISC, moving the Company beyond satisfaction to excellence.</p>			
<p>Jeff Stusek MBA, B.Admin</p> <p><i>Residence:</i> Regina, SK</p> <p><i>Executive Position:</i> President and Chief Executive Officer</p>	<p>Under his leadership, ISC made the transition from a provincial Crown corporation to a publicly traded company in 2013. Since the IPO, Mr. Stusek has led the company to steady financial growth and strong market capitalization through operational improvements and strategic acquisitions.</p> <p>Prior to joining ISC, Mr. Stusek served in various leadership roles managing Information Technology and geographic information over 13 years at the City of Regina.</p> <p>Mr. Stusek is actively involved in his community. He was elected to the Saskatchewan Roughrider Football Club board of directors in 2010 and in 2014 was named Vice-Chair. Mr. Stusek is the former President of the Regina Thunder Junior Football Club and former Cabinet Director for the United Way.</p>			
	<p>Class A Shares</p>	<p>5,100</p>	<p>Options Held</p>	<p>296,180</p>

	<p>Shawn Peters joined ISC in 2012 and is the Vice-President, Finance & Technology and Chief Financial Officer.</p>			
	<p>Mr. Peters is responsible for all financial operations and oversight, including accounting, corporate administration, financial planning and analysis, financial reporting, internal controls, treasury and taxation. Mr. Peters is also responsible for all technology systems and internal audit functions of the Company.</p>			
<p>Shawn Peters CPA, CA, BComm</p> <p><i>Residence:</i> Emerald Park, SK</p> <p><i>Executive Position:</i> Vice-President, Finance & Technology and Chief Financial Officer</p>	<p>As an experienced senior level financial executive, Mr. Peters spent several years with Group Medical Services, where he served as Senior Vice President and Chief Financial Officer. Prior to that, he held the position of Manager, Project Financing at Crown Investments Corporation of Saskatchewan and Manager, Audit & Entrepreneurial Services with Ernst and Young Chartered Accountants.</p>			
	<p>Class A Shares</p>	<p>3,500</p>	<p>Options Held</p>	<p>166,599</p>



**Kathy Hillman-Weir,
Q.C.**

Residence:
White City, SK

Executive Position:
Vice-President,
Corporate Affairs &
General Counsel

Kathy Hillman-Weir is the Vice-President, Corporate Affairs & General Counsel and is also the Company's Chief Privacy Officer and Corporate Secretary. Ms. Hillman-Weir is responsible for leading the Company's strategy and stakeholder relations, human resources, investor relations, communications, information management, corporate governance, compliance and legal functions.

Ms. Hillman-Weir has been with ISC since its creation in January 2000. She initially joined ISC as Master of Titles under the former Land Titles system and then became Registrar of Titles and Director of the new Land Registry. Ms. Hillman-Weir has extensive knowledge and background in ISC's core business areas combined with several years of senior and executive leadership experience.

Prior to joining ISC, Ms. Hillman-Weir held positions in the Saskatchewan Ministry of Justice as Master of Titles, Legislative Crown Counsel, and Executive Assistant to the Deputy Minister of Justice and Deputy Attorney General.

Ms. Hillman-Weir holds a Bachelor of Laws degree from the University of Saskatchewan following undergraduate studies in the Faculty of Business Administration at the University of Regina.

In February 2016, Ms. Hillman-Weir was recognized with the honorary Queen's Counsel (Q.C.) designation. Q.C. appointments are given to lawyers who demonstrate professional integrity, good character and excellence in the practice of law.

Class A Shares	10,000	Options Held	148,758
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**Kenneth W. Budzak
B.Sc.**

Residence:
Regina, SK

Executive Position:
Vice-President,
Operations & Customer
Experience

Ken Budzak is the Vice-President, Operations & Customer Experience of ISC. Mr. Budzak is responsible for the strategic leadership of ISC's customer-focused product strategy, policy, customer support, customer relations, transactional service delivery functions and enterprise support services within ISC's Registry Services product lines.

Prior to his appointment to this role in 2012, Mr. Budzak held the position of Vice-President, Operations since 2008, as well as various senior leadership positions across the Company since he joined in 2001. Mr. Budzak also served as Executive Sponsor of ISC's nationally recognized Excellence Canada initiative and Diversity and Equity Working Group.

Prior to joining ISC, Mr. Budzak had a 15-year career with the Saskatchewan Wheat Pool (a predecessor of Viterra Inc. and a publicly traded company), where he held increasingly senior positions across a diverse portfolio of business units.

Mr. Budzak has served on the Saskatchewan Science Centre board of directors and the Board of Governors with Excellence Canada. He currently serves on the board for the Regina Exhibition Association Limited (REAL) and is a member of its Governance and Nominating Committee.

Class A Shares	1,850	Options Held	147,722
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Peter Hamill

Residence:
Regina, SK

Non-Executive Position:
Associate Vice-President,
Corporate Development

Peter Hamill is the Associate Vice-President, Corporate Development, a role he has held since December 2014.

He is responsible for the strategic and functional leadership of ISC's growth and business development efforts, as well as the team of individuals focused on opportunities and initiatives beyond ISC's Saskatchewan registries foundation, including data products and services.

Mr. Hamill is a highly resilient leader with a broad range of experience across multiple industries and functional areas in both the public and the private sector. He has spent over 35 years in the information management and technology sectors, most recently serving as an executive with IBM, where he was responsible for IBM's business development across the Prairie region. He has significant expertise in strategic planning, business development and alignment, customer relationship management, contract negotiation, and sales and marketing.

Mr. Hamill served on the YMCA of Regina board of directors for 15 years, including a term as Board Chair.

Class A Shares

Nil

Options Held

Nil

Compensation Discussion and Analysis

INTRODUCTION

The following discussion describes the significant elements of our 2016 Executive Compensation Program. The NEOs for the Corporation, as described above, are:

- **Jeff Stusek**, President and Chief Executive Officer;
- **Shawn B. Peters, CPA, CA**, Vice-President, Finance & Technology and Chief Financial Officer;
- **Kathy Hillman-Weir, Q.C.**, Vice-President, Corporate Affairs & General Counsel, Corporate Secretary and Chief Privacy Officer;
- **Kenneth W. Budzak**, Vice-President, Operations & Customer Experience; and
- **Peter Hamill**, Associate Vice-President, Corporate Development.

From December 12, 2014, to December 1, 2017, Mr. Hamill is under contract to fulfill the duties of Associate Vice-President, Corporate Development, a non-executive position with ISC. Compensation for these services in 2016 was paid in accordance with a contract between ISC and a company controlled by Mr. Hamill, not in accordance with our Executive Compensation Program. See section titled "Employee Agreements, Termination and Change of Control Benefits" for further details on the contract with Mr. Hamill. Mr. Hamill meets the criteria of a NEO for ISC under Form 51-102F6 – *Statement of Executive Compensation*, but is not a participant in our Executive Compensation Program. References to "Executive Officers" throughout this Compensation Discussion and Analysis are only intended to include participants in the 2016 Executive Compensation Program, namely Jeff Stusek, President and CEO, Shawn B. Peters, VP, Finance & Technology and CFO, Kathy Hillman-Weir, Q.C., VP, Corporate Affairs & General Counsel and Kenneth W. Budzak, VP, Operations & Customer Experience. References to "NEOs" include Mr. Hamill.

OVERVIEW

Our Board, based on recommendations made by ISC's Compensation Committee, has made decisions regarding forms of compensation (including salaries, annual bonuses and any equity incentive compensation plans of the Corporation) for our Executive Officers and has approved corporate goals and objectives relevant to the compensation of the CEO. Our Board solicits input from our CEO and the Compensation Committee regarding the performance of the Company's other Executive Officers. The Board oversees our Executive Compensation Plan with the assistance of the Compensation Committee.

COMPENSATION GOVERNANCE

The Compensation Committee, which is composed entirely of independent directors, is responsible on an annual basis for: (i) recommending to the Board of Directors for approval of a compensation package for the directors; (ii) recommending to the Board of Directors for approval the CEO's total compensation based upon the Compensation Committee's evaluation of the CEO's performance and other factors that such Committee considers to be appropriate; and (iii) on the recommendation of the CEO, approving the other Executive Officers' total compensation. The specific responsibilities of the Compensation Committee are set out in the charter for the Compensation Committee.

In addition to the responsibilities described above, the Compensation Committee is responsible for: (i) recommending for approval by the Board of Directors the position description for the CEO; (ii) recommending for approval by the Board of Directors the recruitment, appointment and, if necessary, the replacement of the CEO and monitoring the appointment of the other Executive Officers; (iii) evaluating the performance of the CEO; (iv) recommending for approval by the Board of Directors equity-based and incentive compensation for the CEO and other Executive Officers; and (v) recommending to the Board of Directors for approval the succession plan for the CEO and monitor the succession plan for the other Executive Officers.

The Compensation Committee met six times during 2016. The Chair of the Compensation Committee reports to the Board with respect to the matters that have come before the Compensation Committee.

The Compensation Committee has open access to information about the Corporation and to the Corporation's officers and employees that is needed or desirable in connection with fulfilling its responsibilities. The Compensation Committee has the authority to retain, at the Corporation's expense, independent compensation consultants or advisors to assist the Compensation Committee in fulfilling its responsibilities, including sole authority to retain and approve any such firm's fees and other retention terms.

MEMBERS OF THE COMPENSATION COMMITTEE

The Compensation Committee is composed of three directors: Douglas Emsley, Thomas Christiansen and Iraj Pourian, with Douglas Emsley acting as the Chair of the Compensation Committee. In addition to each Compensation Committee member's general business background, senior management experience and involvement with other companies (see "Electing Our Directors – Profiles for Appointed Directors" and "Electing Our Directors – Profiles for Nominated Directors"), the members of the Committee have relevant experience which enables effective decision-making on compensation policies and practices.

- **Douglas Emsley** is the President, Chief Executive Officer and Chairman of Input Capital Corp., which is traded on the TSX.V.; President of Emsley & Associates (2002) Inc.; Chairman and CEO of Security Resource Group Inc., Sabre West Oil & Gas Ltd. and Assiniboia Capital Corp. Mr. Emsley was a Director of the Bank of Canada. Mr. Emsley has extensive experience designing, establishing and implementing director and executive compensation structures, including equity compensation, and also has experience working with compensation consultants.
- **Thomas Christiansen** has 30 years of business experience as the owner and operator of Décor Complete Ltd., a retail flooring business. Mr. Christiansen is the former Chair of the Board of Directors of Information Services Corporation and has also served as Chair of ISC's previous Human Resources Committee. Through these roles, Mr. Christiansen has been actively involved in the advancement of ISC's compensation philosophy and framework since 2009. Mr. Christiansen has participated in education sessions on executive compensation, performance evaluation and succession planning, while successfully obtaining the Chartered Director designation (C.Dir).
- **Iraj Pourian** has owned and operated an independent consulting firm since 2008 (Pourian Consulting Inc.). He is the former President and CEO of Sierra Systems Inc. He has been involved in mergers and acquisitions working closely with board of directors and investment advisors. Mr. Pourian's consulting, information management and information technology experience spans over 30 years and includes significant experience in strategic planning, contract management, program management, business transformation, change management and organizational design. He holds a Master of Science degree, majoring in Management Information Systems from Sheffield City University, U.K.

COMPENSATION RISK

While the Board of Directors and the Compensation Committee have not put any formal policies in place, they do consider the implications of the risks associated with the Corporation's compensation policies and practices. The current structure of the Corporation's executive compensation arrangements, including the Executive Compensation Program for 2016, has been inherently designed not to encourage Executive Officers to expose the Corporation to inappropriate or excessive risks. The elements of the Corporation's executive compensation arrangements correlate to the long-term performance of the Corporation and are considered to be aligned with the Corporation's business strategy and the creation of shareholder value.

SECURITIES TRADING POLICY

The Executive Officers and the directors are, under the terms of our Securities Trading and Insider Reporting Policy, not to buy, sell or enter into: (i) any short sale of securities of the Corporation unless he or she owns another convertible security that is exercised and converted into the security sold within ten days after the sale; or (ii) any puts, call options or other rights or obligations to buy or sell securities of the Corporation.

COMPENSATION CONSULTANTS

Korn Ferry Hay Group¹ has been retained directly by the Compensation Committee since September 2013 as the independent compensation consultant to assist the Committee with respect to executive and director compensation programs, with the following services:

- advice and counsel on executive pay philosophy, principles and approach;
- advice on the executive pay program, including, but not limited to, performance metrics, pay vehicles, program funding, pay structure, target pay level, etc.;
- advice on pay and award treatments for the Executive Officers;
- review and advice on director compensation program;
- review and analyze external compensation benchmarking data for executive and director compensation programs, including emerging practices and trends; and
- advice on compensation governance and regulatory / compliance issues.

The Compensation Committee has authority to select, retain and terminate the compensation consultant. The aggregate fees billed by Korn Ferry Hay Group in 2016 and 2015 were as follows:

Compensation Consultant	Year	Executive Compensation Fees for Services Provided to the Compensation Committee	All Other Fees for Services Provided to Management
Korn Ferry Hay Group	2016	\$146,770	\$41,946 ¹
	2015	\$103,495	\$54,369 ²

¹ All other fees in 2016 relate to employee leadership training, board governance and director recruitment.

² All other fees in 2015 relate to an employee survey, the purchase of survey data and succession planning.

Design of our 2016 Compensation Program

Our compensation program is designed to retain, motivate and reward our Executive Officers for their performance and contribution to our success, through the short- and long-term horizon. We reward the achievement of corporate and individual performance objectives and have taken steps to further align the Executive Officers' incentives with shareholder value creation. The Board seeks to set corporate performance goals that reach across all business areas. The primary pillars of our Executive Compensation Framework philosophy include:

- attract and motivate executives to effectively perform in a competitive environment;
- reward executives for their exceptional contribution to achieving organizational and individual objectives;

¹Korn Ferry acquired Hay Group in late 2015.

- set Company performance goals that reach across business units;
- retain exceptional talent and promote long-term career progression through pay differentiation, providing a challenging work environment and fostering a collaborative environment;
- recognize high performing executives through short-term and long-term incentive programs; and
- align executive and shareholder expectations through the provision of performance-based incentive plans designed to promote shareholder value creation.

The Compensation Committee will complete its review of the executive compensation framework, performance-based incentive programs, compensation peer group, and benchmarking analysis in the first quarter of 2017. The review will ensure continued alignment with the Company's strategic goals.

COMPARATOR GROUP (BENCHMARK COMPANIES)

2015 Approach for Executive Benchmarking

The comparator group used for benchmarking our executive compensation in 2015 was identified and proposed by Korn Ferry Hay Group, and was reviewed and approved by the Compensation Committee. The primary comparator group of publicly traded companies was obtained through a screening process based on industry (Global Industry Classification Standard), revenue, market capitalization and geography.

The following 16 companies were used to benchmark 2015 compensation for our executives:

Absolute Software Corporation	International Road Dynamics, Inc.
Avigilon Corporation	Mediagrif Interactive Technologies Inc.
Calian Technologies Ltd.	Points International Ltd.
Computer Modelling Group Ltd.	Pure Technologies Ltd.
The Descartes Systems Group Inc.	Redknee Solutions Inc.
Enghouse Systems Limited	Sandvine Corporation
Guestlogix Inc.	Solium Capital Inc.
Halogen Software Inc.	Vecima Networks Inc.

The Company is considering the above 2015 comparator group's business comparability and executive talent relevancy to ISC. In late 2016, the Committee commissioned Korn Ferry Hay Group to work with ISC to review the comparator group, providing the Committee with opinions and alternatives.

In addition, ISC's Executive Officers were also benchmarked against jobs of similar scope and responsibility, evaluated using Korn Ferry Hay Group's proprietary methodology of job evaluation. The comparison was made to a broad collection of approximately 270 Canadian organizations. This additional step enabled us to assess executive compensation relative to general industries in which we compete for executive talent.

2016 Approach for Executive Benchmarking

In late 2016, the Committee commissioned Korn Ferry Hay Group to review its compensation comparator group for its Executive Officers. ISC is an information services firm that leverages technology for delivery. ISC provides core services within a regulated environment and other unregulated business streams. After a review of ISC's business and executive talent markets, Korn Ferry Hay Group has identified various key comparator characteristics for selection purposes:

1. Industry: information technology emphasized, real estate related;
2. Geography: national executive talent market with a focus in Western Canada; and
3. Ownership: publicly traded.

The following 23 companies are all public issuers listed on the TSX and have met either the Industry or Geography or both criteria. This proposed peer group has been initially reviewed by the Committee in late 2016, and is still subject to:

- a final review and recommendation by the Committee in 2017; and
- the final approval by the Board of Directors in 2017.

Absolute Software	Innergex Renewable Energy
Boralex	Melcor Developments
The Calian Group	Northview Apartment REIT
Canadian Western Bank	OneREIT
Computer Modelling Group	Potash Corp of Saskatchewan
Descartes Systems Group	Shore Gold
Empire Industries	Solium Capital
Fortis Alberta	Stuart Olson
Fortis BC	TD Bank Group
Genesis Land Development	Teck Resources
Great-West Life Assurance Company	TMX Group
IBI Group	

We recognize that the organization size of the above comparator companies varies substantially from ISC. To analyze the compensation levels fairly, ISC's Executive Officers are benchmarked against jobs of similar scope and responsibility, evaluated using Korn Ferry Hay Group's proprietary methodology of job evaluation.

MARKET POSITIONING

Our market positioning strategy is to set the total compensation (base salary + short-term incentive + long-term incentive + pension value) to reflect the median of the relevant peer group, where appropriate.

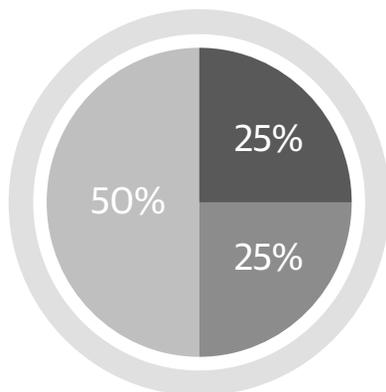
TARGET PAY MIX

Rewarding executives based on a combination of short- and long-term performance encourages short-term achievement of objectives and long-term value creation for shareholders. The long-term incentive ("LTI") component of compensation, awarded in the form of stock options pursuant to the ISC Stock Option Plan ("Stock Option Plan") was introduced for 2014, in order to align with our overall compensation philosophy.

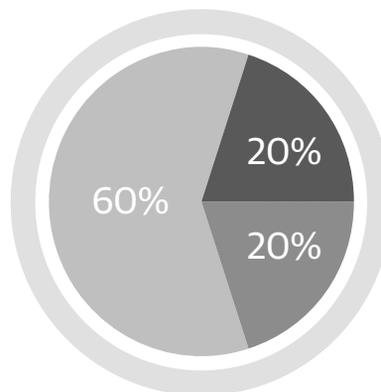
The 2016 target pay mix for the CEO is an approximate 50-50 split between fixed and variable at-risk compensation, with short-term incentive ("STI") and LTI forming an equal proportion of variable pay respectively.

The 2016 target pay mix for the other Executive Officers is an approximate 60-40 split between fixed and variable at-risk compensation.

CEO



Other Executives*



■ LTI
■ STI
■ BASE SALARY

* Represents an approximate split between the compensation elements

ELEMENTS OF OUR EXECUTIVE COMPENSATION PROGRAM

Our Executive Compensation Program was defined based on maintaining a meaningful degree of competitiveness, to compete for talent, and to enable and recognize performance at the organizational and individual levels.

To achieve these objectives, our Executive Compensation Program primarily combines three elements: base salary, a cash-based short-term incentive payment and long-term incentive awards in the form of stock options. Executive Officers are also entitled to receive pension benefits in accordance with Corporation policies.

The following sections describe each compensation element, which together define the 2016 Executive Compensation Program.

Base Salary

A primary element of the Corporation's compensation program is base salary. Our view is that a competitive base salary is a necessary element for attracting and retaining qualified executives. Base salaries are determined based on the scope of an individual's responsibilities and prior experience, while taking into account compensation paid by other companies in our industry for similar positions and overall market demand for such executives. Base salaries for our Executive Officers are reviewed annually, and may be increased for merit reasons, based on the individual's success in meeting or exceeding corporate and individual objectives, as supported by market data. In addition, base salaries for our Executive Officers may be adjusted as warranted throughout the year to reflect promotions or other changes in scope or breadth of an Executive Officer's role or responsibilities, as well as for market competitiveness.

Executive Officer	Annual Base Salary at January 1, 2017
Jeff Stusek , President and Chief Executive Officer	\$350,000
Shawn B. Peters, CPA, CA , VP, Finance & Technology and Chief Financial Officer	\$236,250
Kathy Hillman-Weir, Q.C. , VP, Corporate Affairs & General Counsel	\$210,000
Kenneth W. Budzak , VP, Operations & Customer Experience	\$206,000

2016 Short-Term Incentive Plan

Our Executive Compensation Program includes eligibility for a cash-based annual incentive plan. All NEOs except Peter Hamill participated in the 2016 Short-Term Incentive Plan ("STI Plan"). The 2016 STI Plan was designed to tie individual performance to achievement of corporate objectives.

The STI Plan rewards Executive Officers based on their performance over the fiscal year and is evaluated based on two performance elements:

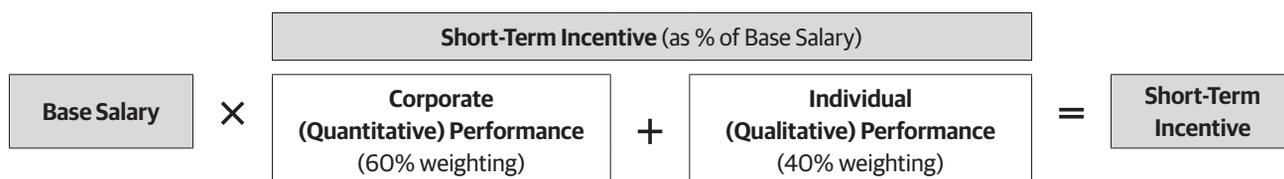
- i. a corporate performance component that comprises quantitative company-wide metrics; and

- ii. an individual performance component that comprises qualitative metrics based on individual objectives aligned with ISC's business strategy.

The STI award is set as a percentage of base salary as applicable for each Executive Officer. The Compensation Committee annually reviews the CEO's performance and recommends to the Board for approval the CEO's total compensation. The CEO annually reviews the other Executive Officers' performance and provides a recommendation on total compensation to the Compensation Committee, which is then reported to the Board. The STI awards are paid annually in cash.

Target STI awards for 2016 were set at 40 per cent of base salary for the CEO and between 30 per cent and 35 per cent of base salary for other Executive Officers, varied based on their role and position in the organization. Target STI awards are reviewed and established annually by the Board on recommendation of the Compensation Committee.

STI award payouts are calculated based on predetermined quantitative and qualitative goals as follows:



Corporate Performance (Quantitative, 60 per cent Performance Weighting)

STI awards for the corporate performance component, which accounts for 60 per cent of the total STI award, can range from zero to a maximum of 125 per cent of the target STI award for each Executive Officer, based on performance achieved against the predetermined quantitative performance goals during the year. The table below summarizes the STI award calculation methodology for the corporate performance component.

Position	Corporate Performance Component	Target STI Award	Threshold Performance Goal	Target Performance Goal	Maximum Performance Goal
CEO	60%	40% of Salary	75% of Target STI Award	100% of Target STI Award	125% of Target STI Award
Other Executive Officers	60%	30%-35% of Salary	75% of Target STI Award	100% of Target STI Award	125% of Target STI Award

STI awards for each corporate performance measure are determined by linearly interpolating between the threshold performance goal and the stretch/maximum performance goal, based on the actual performance achieved for each quantitative measure. No STI is awarded for performance achieved below the threshold performance goal.

Corporate performance measures are approved and established annually at the beginning of the year by the Board on recommendation from the Compensation Committee, as outlined in the table below.

2016 Corporate (Quantitative) Performance Measures	Weight	Target Performance Goal (100% of Target Award)
Adjusted EBITDA Margin ¹	50.0%	35.5%
Free Cash Flow ²	25.0%	\$19.5M
Earnings Per Share ³	25.0%	\$1.00
Total	100%	

¹ EBITDA is defined as earnings before interest, taxes, depreciation and amortization. Adjusted EBITDA adjusts for stock-based compensation expense or income, equity settled employee benefit reserve, transactional gains and losses, asset impairment charges, and acquisition and integration costs. These measures are alternatives to net income and income from operations to measure business performance and cash flow generation because it removes fluctuations caused by the above adjustments. Adjusted EBITDA Margin is calculated as Adjusted EBITDA as a percentage of overall revenue.

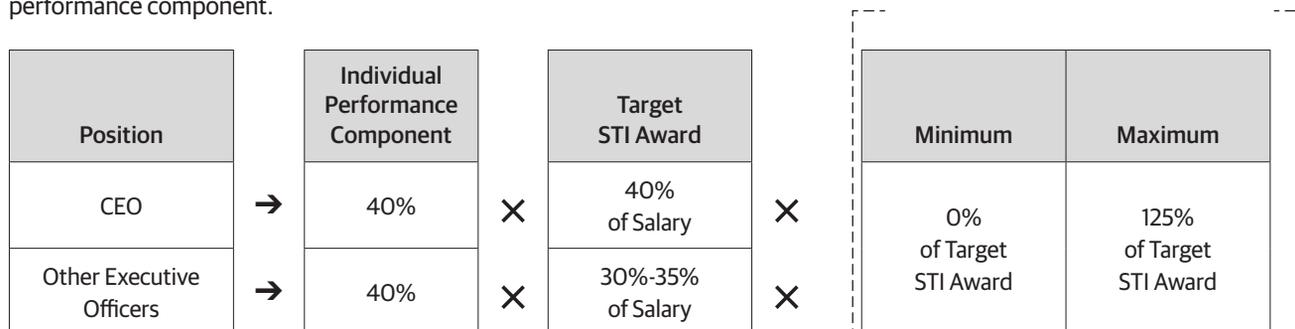
² Free Cash Flow is used as a financial measure in our evaluation of liquidity and financial strength and is calculated as operating cash flow, adjusted for net changes in non-cash working capital and cash additions to property, plant and equipment and intangible assets. This measure is useful as an indicator of our ability to service our debt, meet other payment obligations and make strategic investments.

³ Earnings Per Share shows the portion of our profit allocated to each outstanding Class A Share and is intended to serve as an indicator of our profitability.

Individual Performance (Qualitative, 40 per cent Performance Weighting)

In order to recognize and reward personal accomplishments, 40 per cent of each Executive Officer's STI award is based on achieving qualitative performance goals, as measured using the critical pillars for ISC strategic goals and business results as guidelines.

The STI Plan will award for an individual performance component, which accounts for 40 per cent of the total STI award, and can range from zero to a maximum of 125 per cent of the target STI award for each Executive Officer, based on individual achievement of qualitative goals. The table below summarizes the STI award calculation methodology for the qualitative performance component.



For 2016, qualitative metrics for the Executive Officers were evaluated in accordance with ISC's corporate goals and priorities such as Earnings Growth and Sustainable Cost Management, Organizational Effectiveness and Compliance, and Growth Identification and Execution.

The accomplishment of individual qualitative metrics for the CEO is based upon the discretion of the Compensation Committee and the Board in relation to areas of achievement identified by the Compensation Committee and the Board on an annual basis. The accomplishment of individual qualitative metrics for the other Executive Officers is based upon the CEO assessment and reviewed by the Compensation Committee and the Board.

Board and Compensation Committee Discretion

The Board, on the recommendation of the Compensation Committee, has the discretion to award STIs absent the achievement of quantitative performance measures, if it deems appropriate, to ensure that payout outcomes match the actual performance outcomes over which management exercises control. Specifically, the Board and the Compensation

Committee have the discretion to evaluate qualitative individual performance achievements independently of quantitative performance achieved during the year. For 2016, no discretionary adjustments were made.

2016 Short-Term Incentive Plan Awards

Executive Officers are eligible for annual cash incentive compensation based upon the attainment of pre-established corporate and individual performance goals. This is based on successful achievement of individual objectives aligned with the corporate strategy and are comprised of qualitative metrics. Consideration of the qualitative performance in addition to the corporate results provides total STI payout.

Overall corporate performance in 2016 was assessed at 102.50 per cent of target STI, which represents the weighted average of the performance achieved for each quantitative performance measure, to a maximum performance yielding 125 per cent of target. The corporate performance component accounts for 60 per cent of the total STI awarded for each Executive Officer.

2016 Corporate (Quantitative) Performance Measures	Target Performance Goal	2016 Year End Corporate Results	2016 STI (Corporate) Payment % For Each Measure
Adjusted EBITDA Margin	35.5%	37.9%	62.50%
Free Cash Flow	\$19.5M	\$18.9M	21.25%
Earnings Per Share	\$1.00	\$0.89	18.75%
Overall Corporate Performance			102.50%

The individual performance component accounts for 40 per cent of each Executive Officer's STI award and is assessed based on individual achievement of qualitative goals by each Executive Officer.

Based on corporate performance against targets and effective individual performance and leadership, the Board, on the recommendation of the Compensation Committee, approved an overall annual STI award of \$156,100 for Jeff Stusek, President & CEO; \$92,197 for Shawn B. Peters, VP, Finance & Technology and CFO; \$81,953 for Kathy Hillman-Weir, Q.C., VP, Corporate Affairs & General Counsel; and \$80,392 for Kenneth W. Budzak, VP, Operations and Customer Experience.

Long-Term Incentive (Stock Option Plan)

We introduced long-term incentive plan awards into our Executive Compensation Plan in 2014. This was designed with the intention to reward executives for shareholder value creation while simultaneously supporting business goals such as return on investment and company growth and development.

Being granted solely in the form of stock options, this plan is designed to reward executives for delivering sustained performance over longer term periods. Options are granted annually at the discretion of the Board and are "forward looking" as they reward for future performance and assess the executives' potential to contribute to the Company's future success. Previous grants to Executive Officers are considered to the extent necessary to ensure the Company is within the maximum limits for the issuance of underlying Class A Shares prescribed in the amended and restated Stock Option Plan (the "Stock Option Plan").

Any employee or director of the Company or any subsidiary of the Company is eligible to receive a stock option grant under the terms of the Stock Option Plan. Although the Stock Option Plan permits participation by Board members, the Compensation Committee's preferred mechanism for satisfying the equity portion of Board retainers is deferred share units issued under the ISC Deferred Share Unit Plan.

Currently, the CEO's LTI is awarded based on 50 per cent of the annual base salary and, for the other Executive Officers, LTI awards range from 30 per cent to 35 per cent of the annual base salary, according to the role and position in the Company.

The exercise price of options ("Exercise Price") granted under the Stock Option Plan cannot be less than the closing price of the underlying Class A Shares on the TSX the day prior to the grant.

ISC values its stock options using the Black-Scholes methodology; 25 per cent of options awarded under the Stock Option Plan vest on each of the first, second, third and fourth anniversary of the grant date and expire on the eighth anniversary of the grant date.

The Board requires shareholder approval to amend the Stock Option Plan in certain circumstances, as described in the summary of the Stock Option Plan on page 21.

Options are not transferrable, except to the personal representative of an Optionee.

Other Long-Term Incentives

Between 2014 and 2016, ISC did not adopt other types of long-term incentive programs in addition to the Stock Option Plan. In late 2016, the Compensation Committee commissioned Korn Ferry Hay Group to review the existing long-term incentive program. The Committee anticipates that the review will be completed by the first quarter of 2017 and will put forward its recommendations to the Board, with respect to any changes or additions to long-term incentives.

2016 Long-Term Incentive Plan Awards

On August 15, 2016, long-term incentives in the form of stock options were issued to: (i) Jeff Stusek, President and CEO, for 129,533 Class A Shares, based on 50 per cent of Mr. Stusek's 2016 base salary; (ii) Shawn B. Peters, VP Finance & Technology and CFO, for 61,204 Class A Shares, based on 35 per cent of Mr. Peters' 2016 base salary; (iii) Kathy Hillman-Weir, Q.C., VP Corporate Affairs & General Counsel, for 54,404 Class A Shares, based on 35 per cent of Ms. Hillman-Weir's 2016 base salary; and (iv) Kenneth W. Budzak, VP Operations & Customer Experience, for 53,368 Class A Shares, based on 35 per cent of Mr. Budzak's 2016 base salary.

All of the above stock options were granted at an exercise price of \$17.40, being the closing price on the TSX the day prior to the award. These stock options were issued at the discretion of the Board, delegated to the Compensation Committee in accordance with the Executive Compensation Framework, and granted using a Black-Scholes option valuation formula. These options will all vest at a rate of 25 per cent on each of the first, second, third and fourth anniversary dates of the grant. The option period will expire on August 12, 2024.

Other Benefits

Each Executive Officer is entitled to other benefits in accordance with plans available to the Corporation's Executive Officers, including vacation, car allowance and insurance benefits.

Defined Contribution Pension Plan

We have a defined contribution pension plan (the "Pension Plan") for all of our Executive Officers.

The plan is governed by the Public Employees Pension Board, which also oversees the administration of the pension fund. Contributions purchase units in one of several asset allocation funds. Upon retirement, an Executive Officer is eligible to convert his or her account balance to retirement income. Retirement income options include a transfer to purchase annuity, variable pension benefit, or prescribed registered retirement income fund, or a combination of any of the foregoing.

The following table indicates the compensatory amounts paid by ISC in 2016, and the resulting accumulated value of the employer contributions to the Pension Plan for each NEO at the end of 2016:

Name	Accumulated Value at January 1, 2016 (\$)	Compensatory (\$)	Accumulated value at December 31, 2016 ¹ (\$)
Jeff Stusek, President & CEO	\$49,023	\$23,460	\$72,483
Shawn B. Peters, CPA, CA, VP, Finance & Technology and CFO	\$49,976	\$21,930	\$71,906
Kathy Hillman-Weir, Q.C., VP, Corporate Affairs & General Counsel	\$49,329	\$21,930	\$71,259
Kenneth W. Budzak, VP, Operations & Customer Experience	\$49,565	\$21,930	\$71,495
Peter Hamill, Associate VP, Corporate Development ²	Nil	Nil	Nil

¹ Represents aggregate ISC contributions since July 9, 2013.

² Mr. Hamill is a contractor, not an employee and, therefore, is not entitled to participate in the pension plan.

SUMMARY COMPENSATION TABLE

The table below shows the total compensation paid or awarded to each NEO in 2016, 2015, and 2014.

Name and Principal Position	Year	Salary (\$) ¹	Share-Based Awards (\$)	Option-Based Awards (\$) ²	Non-Equity Incentive Plan Compensation		Pension Value (\$) ³	All Other Compensation (\$) ⁴	Total Compensation (\$)
					Annual Incentive Plan (\$)	Long-term Incentive Plan (\$)			
Jeff Stusek President and Chief Executive Officer	2016	\$349,615	n/a	\$175,000	\$156,100	n/a	\$23,460	n/a	\$704,175
	2015	\$336,250	n/a	\$162,500	\$133,830	n/a	\$22,881	n/a	\$655,461
	2014	\$298,846	n/a	\$150,000	\$128,155	n/a	\$22,486	n/a	\$599,487
Shawn B. Peters, CPA, CA Vice-President, Finance & Technology and Chief Financial Officer	2016	\$236,077	n/a	\$82,688	\$92,197	n/a	\$21,930	n/a	\$432,892
	2015	\$233,654	n/a	\$153,125 ⁵	\$76,345	n/a	\$21,390	n/a	\$484,514
	2014	\$211,731	n/a	n/a	\$84,102	n/a	\$20,994	n/a	\$316,827
Kathy Hillman-Weir, Q.C. Vice-President, Corporate Affairs & General Counsel, Corporate Secretary and Chief Privacy Officer	2016	\$209,846	n/a	\$73,500	\$81,953	n/a	\$21,930	n/a	\$387,229
	2015	\$207,692	n/a	\$137,083 ⁶	\$70,662	n/a	\$21,390	n/a	\$436,827
	2014	\$191,154	n/a	n/a	\$74,757	n/a	\$21,033	n/a	\$286,944
Kenneth W. Budzak Vice-President, Operations & Customer Experience	2016	\$205,908	n/a	\$72,100	\$80,392	n/a	\$21,930	n/a	\$380,330
	2015	\$207,692	n/a	\$137,083 ⁶	\$65,062	n/a	\$21,390	n/a	\$431,227
	2014	\$191,154	n/a	n/a	\$71,257	n/a	\$21,117	n/a	\$283,528
Peter Hamill Associate Vice-President, Corporate Development	2016	\$231,333	n/a	n/a	n/a	n/a	n/a	n/a	\$231,333
	2015	\$225,625 ⁷	n/a	n/a	n/a	n/a	n/a	n/a	\$225,625
	2014	\$63,492 ⁸	n/a	n/a	n/a	n/a	n/a	n/a	\$63,492

¹ The figure in the table may differ to annual base salary due to the timing of payroll.

² Option-based awards represent the portion of total compensation that was granted as stock options. Option-based awards are valued at the date of the grant using the Black-Scholes option pricing model which was chosen by ISC because it is one of the most common and widely accepted valuation methodologies. The value is determined by Korn Ferry Hay Group each year. These values are meant to reflect the value to be awarded as compensation rather than the potential accounting expense. The assumptions used in the Black-Scholes option pricing model, for the purpose of calculating the intended compensation value of the August 15, 2016, grant, were: (i) a dividend yield of 4.48 per cent; (ii) a risk-free interest rate of 1.30 per cent; (iii) volatility of 17.77 per cent; (iv) a vesting condition of one-fourth on the first, second, third and fourth anniversary of the grant; and (v) an eight-year term.

³ The figures shown represent employer contributions pursuant to the Defined Contribution Pension Plan for the year ended December 31, 2016. See "Defined Contribution Pension Plan" for more details.

⁴ None of the NEOs are entitled to perquisites or other personal benefits that are not generally available to all salaried employees, which, in the aggregate, are worth over \$50,000 or over ten per cent of their base salary.

⁵ Stock options granted to Mr. Peters in 2015 included long-term incentive plan compensation for both 2015 (54,203 stock options) and 2014 (51,192 stock options).

⁶ Stock options granted to Ms. Hillman-Weir, Q.C. and Mr. Budzak in 2015 included long-term incentive plan compensation for both 2015 (48,181 stock options to each of them) and 2014 (46,173 stock options to each of them).

⁷ Mr. Hamill's 2015 compensation is paid pursuant to a contract between ISC and a company controlled by him. Under the terms of the contract, Mr. Hamill is not entitled to option-based awards, share-based awards or non-equity incentive plan compensation and is not a participant in the pension plan.

⁸ Mr. Hamill was contracted as a consultant with ISC from October 1, 2014, to December 11, 2014, and as Associate Vice-President, Corporate Development from December 12, 2014, to December 1, 2017, pursuant to a contract with a company controlled by him.

INCENTIVE PLAN AWARDS

Outstanding Share-Based Awards and Option-Based Awards

The table below shows all option-based awards outstanding at December 31, 2016. None of our NEOs have received share-based awards.

Named Executive	Year	Option-Based Awards ¹			
		Number of Securities Underlying Unexercised Options (#)	Option Exercise Price ²	Option Expiration Date	Value of Unexercised In-The-Money Options (\$) ³
Jeff Stusek President and Chief Executive Officer	2016	129,533	\$17.40	August 15, 2024	\$86,682
	2015	111,848	\$15.04	August 12, 2023	
	2014	54,799	\$18.80	May 13, 2022	
Shawn B. Peters, CPA, CA, VP, Finance & Technology and CFO	2016	61,204	\$17.40	August 15, 2024	\$81,679
	2015	105,395 ⁴	\$15.04	August 12, 2023	
	2014	n/a	n/a	n/a	
Kathy Hillman-Weir, Q.C., VP, Corporate Affairs & General Counsel	2016	54,404	\$17.40	August 15, 2024	\$73,123
	2015	94,354 ⁵	\$15.04	August 12, 2023	
	2014	n/a	n/a	n/a	
Kenneth W. Budzak, VP, Operations & Customer Experience	2016	53,368	\$17.40	August 15, 2024	\$73,123
	2015	94,354 ⁵	\$15.04	August 12, 2023	
	2014	n/a	n/a	n/a	
Peter Hamill, Associate VP, Corporate Development	2016	n/a	n/a	n/a	n/a
	2015	n/a	n/a	n/a	
	2014	n/a	n/a	n/a	

¹ Option awards vest in four approximately equal instalments beginning on the first anniversary of the grant date.

² The option exercise price was determined based upon the closing price of the Class A Shares on the TSX the day immediately preceding the grant of options.

³ The aggregate dollar amount of in-the-money value of outstanding but unexercised options as at December 31, 2016, is calculated by multiplying the difference between the closing price of the Class A Shares on December 31, 2016, (\$18.14) and the applicable option exercise price.

⁴ Stock options granted to Mr. Peters in 2015 included long-term incentive plan compensation for both 2015 (54,203 stock options) and 2014 (51,192 stock options).

⁵ Stock options granted to Ms. Hillman-Weir, Q.C. and Mr. Budzak in 2015 included long-term incentive plan compensation for both 2015 (48,181 stock options to each of them) and 2014 (46,173 stock options to each of them).

Value Vested or Earned During the Year

The table below shows the value vested or earned on all option-based awards and non-equity incentive plan compensation for each NEO during the year ended December 31, 2016. None of our NEOs received share-based awards in 2016.

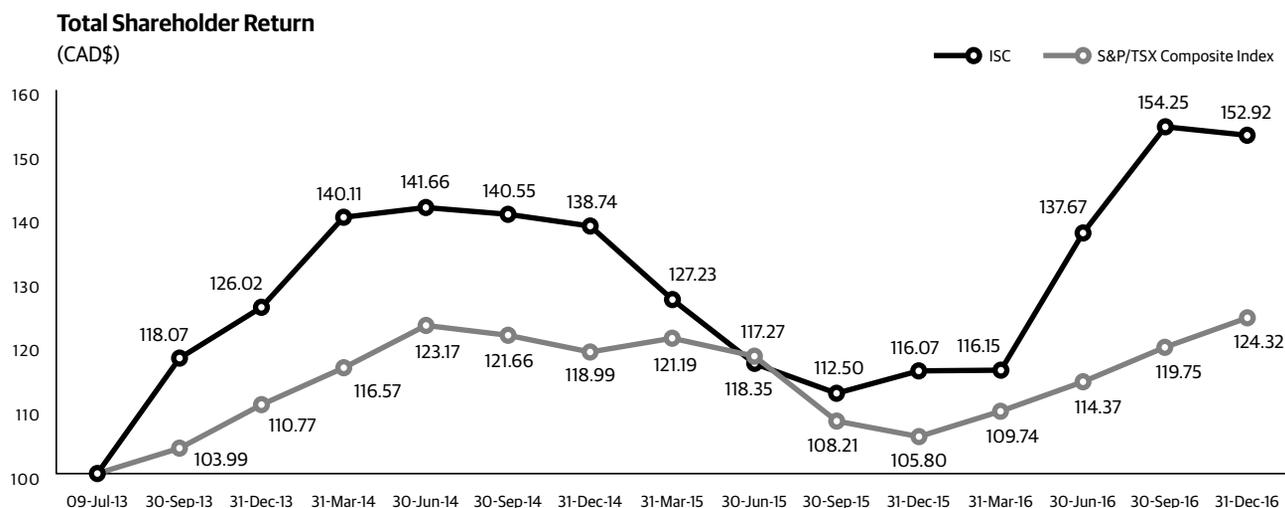
Named Executive Officer	Option-Based Awards – Value Vested During the Year (\$)	Non-Equity Incentive Plan Compensation – Value Earned During the Year (\$) ¹
Jeff Stusek, President and Chief Executive Officer	\$86,682	\$156,100
Shawn B. Peters, CPA, CA VP, Finance & Technology and CFO	\$81,679	\$92,197
Kathy Hillman-Weir, Q.C., VP, Corporate Affairs & General Counsel	\$73,123	\$81,953
Kenneth W. Budzak, VP, Operations & Customer Experience	\$73,123	\$80,392
Peter Hamill, AVP, Corporate Development	n/a	n/a ²

¹ The value of non-equity incentive plan awards earned in the year represents the short-term incentive earned for 2016 performance.

² Mr. Hamill is a contractor, not an employee and, therefore, does not receive option-based awards or non-equity incentive plan compensation.

SHARE PERFORMANCE AND EXECUTIVE COMPENSATION

The graph below shows our total shareholder return since trading of the Class A Shares began on the TSX on July 9, 2013, to December 31, 2016, assuming \$100 was invested in Class A Shares on July 9, 2013, and dividends were reinvested over the period. It compares our total shareholder return during this time period to the S&P/TSX Composite Index.



The trading price of the Class A Shares on the TSX is subject to fluctuation based on a number of factors, many of which are outside the control of the Company. There is currently limited historical data to fully correlate executive compensation to shareholder return. Over its short trading history, ISC has been transitioning to the current Executive Compensation Framework. It is structured to limit the fixed cost component of compensation, while enhancing potential overall compensation through incentive-based plans tied to corporate performance. Long-term incentive compensation in the form of stock options was designed with the intention to reward executives for shareholder value creation while simultaneously supporting business goals such as return on investment and company growth and development.

Employee Agreements, Termination and Change of Control Benefits

Except as described below, ISC has not entered into any contract, agreement, plan or arrangement that provides for payments to a NEO at, following or, in connection with, any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change of control of ISC or a change in a NEO's responsibilities.

PRESIDENT AND CHIEF EXECUTIVE OFFICER, JEFF STUSEK

The Company has an employment agreement with our CEO, Mr. Jeff Stusek, effective from January 1, 2014, that describes termination benefits. In the event of voluntary termination, termination for cause and involuntary termination, the following will apply:

Voluntary Termination

In the event of voluntary termination, no severance is paid and remuneration of Mr. Stusek will remain unchanged during the resignation period. In the event that Mr. Stusek elects to resign during the year, his entitlement to a bonus under the STI Plan will be determined at the date last actively worked and, if awarded, will be paid on a pro-rated basis to the date last actively worked. However, Mr. Stusek is required to provide ISC with three months' notice prior to resigning. Under the terms of the Stock Option Plan, options will continue to vest and may be exercised by Mr. Stusek until the earlier of the expiry date of such options or 90 days from the date of termination.

Termination for Cause

If our CEO's employment is terminated by the Company for just cause, no severance will be paid and any outstanding base salary and benefits will be paid through to the date of termination only. Mr. Stusek's entitlement to a bonus, if any, under the STI Plan will be determined as of the date last worked and, if awarded, will be paid on a pro-rated basis to the date last worked. Under the terms of the Stock Option Plan, all options held by Mr. Stusek, or any optionee, that have not been exercised prior to the termination date shall lapse and become null and void immediately upon termination.

Involuntary Termination

In the event of involuntary termination of our CEO, the Company will provide eight-months written notice, plus one additional month per each completed year of service calculated from January 1, 2014, (to a maximum of 18 months) or payment(s) (or a combination thereof) as decided by the Company. Any payment of base salary made in lieu of such notice period shall include an additional 14 per cent thereof for the loss of other benefits and pension contributions. Mr. Stusek's entitlement to a bonus, if any, under the STI Plan will be determined as of the date last worked and, if awarded, will be paid on a pro-rated basis to the date last worked. Under the terms of the Stock Option Plan, options will continue to vest and may be exercised by Mr. Stusek, or any optionee, until the earlier of the expiry date of such options or 90 days from the date of termination.

The following table sets out the estimated incremental amount that would be payable to Mr. Stusek pursuant to his employment agreement in the event that he was terminated without cause on December 31, 2016.

Name and Principal Position	Severance (\$)
Jeff Stusek, President and Chief Executive Officer	\$525,350 ¹

¹ Amount represents payment based on Mr. Stusek's base salary, a 14 per cent allocation for pension and benefits and variable STI pay, if any, based on 2016 target amount at 40 per cent of base salary. The table assumes a December 31, 2016 termination.

CHANGE OF CONTROL

The CEO is not entitled to payments as a result of a change of control of the Company.

Under the terms of the Stock Option Plan, if the employment of Mr. Stusek or any Executive Officer is terminated, other than for cause, at any time in the six months following a change of control of the Company (as defined in the Stock Option Plan), all options granted to the optionee shall immediately vest on the termination date. The options may be exercised until the earlier of the expiry date of the options, or 90 days from the termination date.

ASSOCIATE VICE-PRESIDENT, CORPORATE DEVELOPMENT, PETER HAMILL

The Company has a consulting agreement with a corporation controlled by Peter Hamill to perform the function and duties of Associate Vice-President, Corporate Development effective December 12, 2014, for a term ending December 1, 2017.

This consulting agreement permits either party to terminate the consulting services for any reason, upon 30-days written notice to the other party. In the event of a material breach (as defined in the consulting agreement), the non-offending party may terminate the consulting agreement without notice. In such case, ISC would be obligated to pay consulting fees for services provided to the date of termination.

Securities Authorized for Issuance Under Equity Compensation Plans

The table below provides details about the securities authorized for issuance under our equity compensation plans as at December 31, 2016. There are currently no equity compensation plans not approved by shareholders.

Plan Category	Plan Name	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
Equity compensation plans approved by securityholders	Stock Option Plan	759,259	\$15.41	990,741

MAXIMUM NUMBER OF CLASS A SHARES ISSUABLE

The Stock Option Plan is considered an "evergreen" plan, since the Class A Shares related to options which have been exercised shall be available for subsequent grants under the plan and the number of options available to grant increases as the number of issued and outstanding Class A Shares of the Company increases. Since the Stock Option Plan has a variable maximum number of Class A Shares issuable thereunder, rather than a fixed maximum, it will, under the rules of the TSX, need to be re-approved by shareholders every three years.

STOCK OPTIONS ISSUED IN 2016

As of the date of this information circular, there are 759,259 options outstanding, 128,886 of which have vested. 128,886 Class A Shares are currently issuable under the Stock Option Plan. See "2016 Long-Term Incentive Plan Awards" for further details on option awards in 2016.

ISSUANCE LIMITS

The maximum number of Class A Shares issuable pursuant to options granted under the Stock Option Plan, or any other security-based compensation arrangement, may not exceed ten per cent of the total number of issued and outstanding Class A Shares at the grant date of any options.

The total number of Class A Shares issuable to any one person under the Stock Option Plan in any one year cannot exceed five per cent of the issued and outstanding Class A Shares on a non-diluted basis on the grant date of the options.

The number of Class A Shares issuable to insiders in aggregate, pursuant to the Stock Option Plan and any other security-based compensation arrangement, cannot exceed ten per cent of the issued and outstanding Class A Shares. The number of Class A Shares issued to insiders within any one-year period cannot exceed ten per cent of the issued and outstanding Class A Shares at the end of such period.

Additional Information

Shareholders can request a free copy of this Circular, the 2016 Annual Information Form and 2016 Annual Report from our Corporate Secretary:

Kathy Hillman-Weir, Q.C., Vice-President, Corporate Affairs &
General Counsel, Corporate Secretary and Chief Privacy Officer
Information Services Corporation
300 - 10 Research Drive
Regina, Saskatchewan S4S 7J7
corporate.secretary@isc.ca

For financial information about ISC, see our most recent annual audited Consolidated Financial Statements and MD&A. Copies of these documents and material related to corporate governance are available on our website (www.company.isc.ca).

You can find more information about ISC on our website and on SEDAR at www.sedar.com.

Appendix A – Amended and Restated Stock Option Plan

AMENDED AND RESTATED STOCK OPTION PLAN
OF
INFORMATION SERVICES CORPORATION
dated as of March 19, 2014, with the amendments effective as of May 17, 2017

1. Purpose of the Plan

- 1.1 The purpose of this stock option plan is to provide Employees and Directors of Information Services Corporation (the "Corporation") with compensation opportunities that will encourage share ownership and enhance the Corporation's ability to attract, retain and motivate key personnel and reward significant performance achievements.

2. Definitions

- 2.1 For the purposes of the Plan, the following terms have the respective meanings set forth below:

- (a) "Blackout Period" means that period during which a trading blackout period is imposed by the Corporation to restrict trades in the Corporation's securities by an Eligible Person;
- (b) "Board" means the board of directors of the Corporation;
- (c) "Cause" means "Just Cause" as defined in the Employee's employment agreement with the Corporation or one of its Subsidiaries, or if such term is not defined or if the Participant has not entered into an employment agreement with the Corporation or one of its Subsidiaries, then as such term is defined by applicable law, and shall include, without limitation, the occurrence of one of the following events with respect to the Employee: (i) has materially breached any of his or her duties and obligations under the Corporation's policies or code of conduct as may be adopted by the Board or written agreement with the Employee, resulting in adverse consequences to the Corporation or any of its Subsidiaries; (ii) has misappropriated funds or property of the Corporation or any of its Subsidiaries or made any material misrepresentation in connection with the Employee's employment with the Corporation or any of its Subsidiaries (iii) is convicted of or pleads guilty to an indictable offence; or (iv) has engaged in gross misconduct that is adverse to the interests of the Corporation or any of its Subsidiaries;
- (d) "Change in Control" means the occurrence of any one or more of the following events: (1) the acquisition of ownership, directly or indirectly, beneficially or of record, by any person or combination of persons acting jointly or in concert with each other, of more than fifty percent (50%) of the then outstanding voting shares of the Corporation; or (2) as a result of or in connection with a contested election of Directors, the nominees named in the most recent management information circular of the Corporation for election to the Board shall not constitute a majority of the Board; or (3) the shareholders of the Corporation approve a merger, consolidation or amalgamation of the Corporation with any other corporation, other than a merger, consolidation or amalgamation which would result in the voting securities of the Corporation outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity) at least fifty percent (50%) of the combined voting power of the voting securities of the Corporation or such surviving entity outstanding immediately after such merger, consolidation or amalgamation, or (4) the shareholders approve a plan of complete liquidation of the Corporation or the sale or disposition by the Corporation of all or substantially all of the Corporation's assets in one or a series of related transactions. Notwithstanding the foregoing, the determination of "change in control" under any employment agreement between any Officer or Employee and the Corporation or any Subsidiary shall be determined and administered separately from the Plan;
- (e) "Chief Executive Officer" means the chief executive officer of the Corporation as appointed by the Board;
- (f) "Compensation Committee" means the committee of the Board as constituted from time to time to oversee compensation matters and if none is so constituted, means the full Board;

- (g) "Corporation" means INFORMATION SERVICES CORPORATION, a corporation incorporated under *The Business Corporations Act* (Saskatchewan), and includes, unless the context otherwise requires, all of its Subsidiaries and successors according to law;
- (h) "Director" means a director of the Corporation as may be elected from time to time, other than a director that is also an Employee;
- (i) "Disability" means a physical injury or mental incapacity of a nature which the Board determines prevents or would prevent the Optionee from satisfactorily performing the substantial and material duties of his or her position with the Corporation;
- (j) "Distribution" has the same meaning ascribed to that term in the Securities Act;
- (k) "Eligible Person" means any Employee or Director of the Corporation or of a Subsidiary;
- (l) "Employee" means:
 - (i) a person who is considered an employee under the *Income Tax Act* (Canada);
 - (ii) a person who works full-time for the Corporation or a Subsidiary of the Corporation providing services normally provided by an employee and who is subject to the same control and direction by such entity over the details and methods of work as an employee of such entity, but for whom income tax deductions are not made at source; or
 - (iii) a person who works for the Corporation or a Subsidiary of the Corporation on a continuing and regular basis for a minimum amount of time per week providing services normally provided by an employee and who is subject to the same control and direction by such entity over the details and methods of work as an employee of such entity, but for whom income tax deductions need not be made at source;
- (m) "Exchange" means, if the Shares are listed on the TSX, the TSX and, if the Shares are not listed on the TSX, any other principal exchange upon which the Shares are listed;
- (n) "Exercise Price" means the price per Share at which Shares may be purchased under the Option, as determined pursuant to Section 5.1(b) hereof and as may be adjusted in accordance with Section 10 hereof;
- (o) "Expiry Date" means with respect to each Option granted, a fixed date upon which the Option and all rights to exercise same will expire and terminate;
- (p) "Grant Date" means the date on which an Option is granted to an Eligible Person;
- (q) "Insider" has the same meaning as set out in the TSX Company Manual;
- (r) "Market Value" of a Share means, on any given day:
 - (i) where the Share is not listed on an Exchange, the fair market value of a Share on that day determined by the Board in good faith; and
 - (ii) where the Share is listed on an Exchange, the last daily closing price per Share on the Exchange on the trading day immediately preceding the relevant date and if there was no sale on the Exchange on such date, then the last sale prior thereto;
- (s) "Officer" means a duly appointed officer of the Corporation;
- (t) "Option" means the right to purchase a Share under the Plan;
- (u) "Option Period" has the meaning ascribed to that term in Subsection 6.4 hereof;
- (v) "Optionee" means an Eligible Person to whom an Option has been granted;
- (w) "Person" includes a company, any unincorporated entity, or an individual;
- (x) "Plan" means the Amended and Restated Stock Option Plan of the Corporation as set forth herein as the same may be amended and/or restated from time to time;

- (y) "Retirement" means the termination of employment due to retirement of an Optionee on or after such Optionee's normal retirement date under the applicable retirement plan or policy of his or her employer or due to early retirement with the consent of the board of directors or appropriate officer of the employer;
- (z) "Regulators" has the meaning ascribed to that term in Section 11.1(a) hereof;
- (aa) "Securities Act" means *The Securities Act, 1988* (Saskatchewan), as amended from time to time;
- (bb) "Share" means a Class A Limited Voting Share in the capital of the Corporation;
- (cc) "Share Compensation Arrangement" means any stock option, stock option plan, employee stock purchase plan or other compensation or incentive mechanism involving the issuance or potential issuance of Shares, including a share purchase from treasury that is financially assisted by the Corporation by way of a loan, guarantee or otherwise;
- (dd) "Shareholder" means a holder of one or more Shares;
- (ee) "Subsidiary" means any corporation which is a subsidiary of the Corporation. For purposes of the Plan, a body corporate shall be deemed to be a subsidiary of another body corporate if:
 - (a) it is controlled by:
 - (i) that other body corporate;
 - (ii) that other body corporate and one or more bodies corporate each of which is controlled by that other body corporate; or
 - (iii) two or more bodies corporate each of which is controlled by that other body corporate; or
 - (b) it is a subsidiary of a body corporate that is a subsidiary of that other body corporate;
- (ff) "Termination For Cause" means, with respect to an Eligible Person, the termination by the Corporation for Cause, including but not limited to the resignation at the request of the Corporation for Cause, of such Eligible Person's position as a Director or Employee and such Participant's employment with the Corporation, if any; and
- (gg) "TSX" means the Toronto Stock Exchange.

2.2 Unless otherwise indicated, all dollar amounts referred to in this Plan are in Canadian funds.

2.3 As used in this Plan, words importing the masculine gender shall include the feminine and neuter genders and words importing the singular shall include the plural and vice versa, unless the context otherwise requires and references to person includes any individual, partnership, limited partnership, joint venture, syndicate, sole proprietorship, company or corporation (with or without share capital), unincorporated association, trust, trustee, executor, administrator or other legal representative.

3. Administration of the Plan

- 3.1 The Plan shall be administered by the Board with the assistance of the Compensation Committee and the Chief Executive Officer as provided herein.
- 3.2 The Board may delegate to the Compensation Committee or any Director, Officer or employee of the Corporation such of the Board's duties and powers relating to the Plan as the Board may see fit.
- 3.3 The Chief Executive Officer of the Corporation shall periodically make recommendations to the Compensation Committee as to the grant of Options.
- 3.4 The Compensation Committee shall make recommendations to the Board as to the grant of Options.
- 3.5 The Board may wait until such time as the financial statements of the preceding fiscal year are approved by the Board before making any determination regarding the grant of Options.
- 3.6 In addition to the powers granted to the Board under the Plan and subject to the terms of the Plan, the Board shall have full and complete authority to grant Options, to interpret the Plan, to prescribe such rules and regulations as it deems necessary for the proper administration of the Plan and to make such determinations and to take such actions

in connection therewith as it deems necessary or advisable. Any such interpretation, rule, determination or other act of the Board shall be conclusively binding upon all persons.

- 3.7 The Board may authorize one or more Officers to execute and deliver and to receive documents relating to the Plan on behalf of the Corporation.
- 3.8 Neither the Board and the Committee, nor any Officer or employee of the Corporation shall be liable for any act, omission, interpretation, construction or determination made in good faith in connection with this Plan, and the members of the Board, the Committee and such Officers and employees of the Corporation shall be entitled to indemnification by the Corporation in respect of any claim, loss, damage or expense (including legal fees and disbursements) arising therefrom to the fullest extent permitted by law. The costs and expenses of implementing and administering this Plan shall be borne by the Corporation.

4. Shares Subject to the Plan

4.1 The maximum number of Shares that may be issuable upon the exercise of all Options granted under the Plan and any other Share Compensation Arrangement shall not at any time exceed ten percent (10%) of the total number of issued and outstanding Shares at the Grant Date of the Options, subject to adjustment as provided in Section 10 hereof and subject to reloading permitted under Subsection 4.4 (which reloading shall increase the aggregate number of Shares that may be issued under the Plan by the number of additional Shares permitted to be reserved under Subsection 4.4). No fractional Shares may be purchased or issued under the Plan. Notwithstanding the foregoing, if the Shares of the Corporation are not listed on an Exchange, the Board may in its discretion reserve for issuance upon the exercise of all Options granted under the Plan and any other Share Compensation Arrangement up to ten percent (10%) of the issued and outstanding Shares at the Grant Date of the Stock options.

4.2 The total number of Shares that may be issuable to any one person under the Plan in any one year shall not, at any time, exceed five percent (5%) of the Shares of the Corporation issued and outstanding on a non-diluted basis ~~on the Grant Date of the Options~~.

4.3 Anything in this Plan to the contrary notwithstanding:

- (a) the maximum number of Shares that may be issuable under the Plan to Insiders of the Corporation, together with the number of Shares that may be issuable to such Insiders under other Share Compensation Arrangements, shall not, at any time, exceed ten percent (10%) of the issued and outstanding Shares on a non-diluted basis ~~at the Grant Date of the Options; and;~~
- (b) the maximum number of Shares which may be issued to Insiders of the Corporation within any one-year period, under the Plan when taken together with the number of Shares issued to such Insiders under other Share Compensation Arrangements, shall not, at any time, exceed ten percent (10%) of the Shares of the Corporation's issued and outstanding on a non-diluted basis ~~at the end of such period; and~~

~~Any entitlement to acquire Shares granted pursuant to the Plan or any other options prior to the grantee becoming an insider shall be excluded for the purposes of the limits set out in paragraphs (a) and (b) above:~~

- (c) in any calendar year, any Option grants, together with any grants of units, Shares or options under other Share Compensation Arrangements to a non-employee Director, shall not exceed, in aggregate, a grant date fair value (number of options, Shares and units granted multiplied by the Market Value of a Share on the date of the grant) of One Hundred Fifty Thousand (\$150,000.00) Dollars or such lower limit as the Board may set from time to time.

4.4 Options may be granted in respect of authorized and unissued Shares. Shares in respect of which Options have expired, were cancelled or otherwise terminated for any reason without having been exercised shall be available for subsequent Options under the Plan. Options that have been exercised shall be available for subsequent grants under the Plan and the Corporation shall reserve additional Shares for issuance pursuant to such Options.

5. Grants of Options

- 5.1 Subject to the provisions of the Plan, the Board shall, from time to time, determine those Eligible Persons to whom Options shall be granted and the Grant Date. Options granted to Eligible Persons in accordance with the requirement hereunder shall be at no cost to the Eligible Person. The Board shall also determine, in connection with each grant of Options:
- (a) the number of Options to be granted;
 - (b) the Exercise Price applicable to each Option, provided that the Exercise Price shall not be less than the Market Value per Share on the Grant Date;
 - (c) the vesting conditions of the Options, if any; and
 - (d) the other terms and conditions (which need not be identical and which, without limitation, may include non-competition provisions) of all Options covered by any grant.

6. Eligibility, Vesting and Terms of Options

- 6.1 Options may be granted to Eligible Persons only.
- 6.2 Subject to the adjustments provided for in Section 10 hereof, each Option shall entitle the Optionee to purchase one Share.
- 6.3 Subject to the Board's discretion to alter the vesting periods in connection with any Option grant, twenty-five percent (25%) of the Options shall vest and become exercisable on the first, second, third and fourth anniversary of the Grant Date. The Board has the sole discretion to adjust the vesting of Options.
- 6.4 The option period (the "Option Period") of each Option commences on the Grant Date and expires at 4:30 p.m. Central Standard Time on the eighth anniversary of the Grant Date, unless the Board specifies an earlier Expiry Date in respect of a particular Option grant. An Option which has vested may be exercised (in each case to the nearest full Share) at any time during the Option Period. If an Option expires during a Blackout Period (other than a Blackout Period resulting from a cease trade order issued by a securities regulatory authority to which the Corporation or the Optionee is subject), then, notwithstanding any other provision of the Plan, the Option shall expire ten (10) business days after the Blackout Period is lifted by the Corporation.
- 6.5 An Option is personal to the Optionee and may not be sold, transferred, assigned or disposed of in any way, subject to Section 8.1.

7. Option Agreement

- 7.1 Upon the grant of an Option, the Corporation and the Optionee shall enter into an option agreement, substantially in the form set out in Appendix "A" attached hereto or in such other form as approved by the Board, which agreement shall set out the Optionee's agreement that the Options are subject to the terms and conditions set forth in the Plan as it may be amended or replaced from time to time, the Grant Date, the name of the Optionee, the Optionee's position with the Corporation, the number of Options, the Exercise Price, the expiry date of the Option Period, the vesting provisions (if any), the conditions (if any) imposed on the exercise of the Option, and such other terms and conditions as the Board may deem appropriate.

8. Termination of Employment or Directorship

- 8.1 In the event of the death of an Optionee, either while in the employment of the Corporation or a Subsidiary of the Corporation, or while a director of the Corporation, or after Retirement or Disability, the Optionee's executor, administrator or other personal representative who have acquired the right to exercise such Option from the Optionee by will or the laws of devolution may, within three hundred and sixty-five (365) days from the date of the Optionee's death, exercise any Option granted hereunder. All Options granted shall immediately vest on the date of death; provided, however, that no Option shall be exercisable following the expiration of the Option Period applicable thereto.

- 8.2 In the event of the Disability of an Optionee, either while in the employment of the Corporation or a Subsidiary of the Corporation, or while a director of the Corporation, all Options shall continue to vest and become exercisable in accordance with its terms; provided, however, that no Option shall be exercisable following the expiration of the Option Period applicable thereto.
- 8.3 In the event of the Retirement of an Optionee, either while in the employment of the Corporation or a Subsidiary of the Corporation or while a director of the Corporation, all Options shall continue to vest and become exercisable in accordance with their terms, until three (3) years from the date of Retirement. At the end of said period the Options will expire and terminate and all unexercised rights will be forfeited; provided, however, that no Option shall be exercisable following the expiration of the Option Period applicable thereto.
- 8.4 Any Optionee who ceases to be an Eligible Person, other than a Termination for Cause, at any time in the six months following a Change in Control of the Corporation (as hereinafter defined) shall have ninety (90) days from the date the Optionee ceased to be an Eligible Person to exercise any Option granted hereunder. All Options granted shall immediately vest on the date of such termination; provided, however, that no Option shall be exercisable following the expiration of the Option Period applicable thereto.
- 8.5 In the event an Optionee ceases to be an Eligible Person for any reason other than Termination for Cause, death, or in the circumstances described in Subsections 8.1, 8.2, 8.3 or 8.4 hereof, the Optionee may exercise any Option granted hereunder to the extent such Option was exercisable and had vested on the date of termination no later than ninety (90) days after such termination. Any unvested Option will immediately expire and terminate on the date the Optionee ceases to be an Eligible Person. In the event of the Termination for Cause of an Optionee, all Options held by the Optionee that have not been exercised prior to such termination shall lapse and become null and void immediately upon such termination.
- 8.6 The Board may also in its sole discretion (without the requirement of Shareholder approval) increase the periods permitted to exercise all or any of the Options covered by any Grant following an Optionee ceasing to be an Eligible Person as provided in Subsections 8.1, 8.2, 8.3, 8.4 or 8.5 above, if allowable under applicable law; provided, however, that in no event shall any Option be exercisable following the expiration of the Option Period applicable thereto.
- 8.7 This Plan, any Option Agreement and any instrument executed in connection therewith will not:
- (a) confer on any Optionee any right to continue in employment or directorship, or engagement with the Corporation or its Subsidiaries;
 - (b) affect the right of the Corporation to terminate the employment or engagement or directorship of any Optionee without liability at any time with or without cause;
 - (c) affect the right of the Corporation to terminate the engagement of the person or corporation providing management services to the Corporation;
 - (d) impose upon the Board (or, if so delegated, the Compensation Committee) or any other person any duty or liability whatsoever (whether in contract, tort, or otherwise howsoever) in connection with:
 - (i) the lapsing of any Option pursuant to the Plan;
 - (ii) the failure or refusal to exercise any discretion under the Plan; or
 - (iii) an Optionee ceasing to be an Eligible Person for any reason whatever.
- 8.8 The benefit of Subsection 8.7 is given to the Corporation for itself and as trustee and agent of each of its Subsidiaries. To the extent that this Section benefits any company, which is not a party to the Plan, the benefit shall be held on trust and as agent by the Corporation for such company and the Corporation may, at its discretion, assign the benefit of Subsection 8.7 to any such company.

9. Exercise of Options

- 9.1 Subject to the provisions of the Plan, an Option may be exercised from time to time by delivery to the Corporation at its registered office of a written notice of exercise addressed to the Corporation, substantially in the form attached as Exhibit "1" to Appendix "A", specifying the number of Shares with respect to which the Option is being exercised, together with a certified cheque or bank draft for the aggregate of the Exercise Prices to be paid for the Shares to be purchased and, in accordance with Subsection 12.2, payment in full of any withholding tax amount the Corporation or a Subsidiary is required to remit as a result of the exercise of such Option. Certificates for such Shares shall be issued and delivered to the Optionee not later than thirty (30) days following the receipt of such notice and payment. Such certificates may bear a legend stipulating any resale restrictions required under applicable securities laws.
- 9.2 No less than one hundred (100) Options may be exercised at any one time, except where a smaller number of Options is or remains exercisable pursuant to a grant, in which case, such smaller number of Options must be exercised at one time.

10. Adjustment on Alteration of Share Capital

- 10.1 In the event of a subdivision, consolidation or reclassification of outstanding Shares or other capital adjustment, or the payment of a stock dividend thereon, the number of Shares reserved or authorized to be reserved under the Plan, the number of Shares receivable on the exercise of an Option and the Exercise Price therefor shall be increased or reduced proportionately and such other adjustments shall be made as may be deemed necessary or fair and equitable by the Board.
- 10.2 If the Corporation amalgamates, consolidates or combines with or merges with or into another body corporate, whether by way of amalgamation, statutory arrangement or otherwise (the right to do so being hereby expressly reserved) (a "Business Combination"), any Share receivable on the exercise of an Option shall be converted into the securities, property or cash which the Optionee would have received upon such Business Combination if the Optionee had exercised his or her Option immediately prior to the effective date of such Business Combination and the Exercise Price shall be adjusted as may be deemed necessary or fair and equitable by the Board and such adjustment shall be binding for all purposes of the Plan. Furthermore, notwithstanding any other provision herein, (a) if because of a proposed Business Combination the exchange or replacement of shares in the Corporation of those in another company is imminent, or (b) an offer to purchase all of the Shares is made by a third party, the Board may, in a fair and equitable manner, determine the manner in which all unexercised Options granted under the Plan shall be treated including, for example, requiring the acceleration of the time for the exercise of such rights by the Optionees and of the time for the fulfilment of any conditions or restrictions on such exercise (including without limitation, vesting requirements).
- 10.3 In the event of a change in the Corporation's currently authorized Shares which is limited to a change in the designation thereof, the shares resulting from any such change shall be deemed to be Shares within the meaning of the Plan.
- 10.4 In the event of any change affecting the Shares other than the changes referred to in Subsections 10.1, 10.2 and 10.3, such adjustment, if any, shall be made as may be deemed equitable by the Board in its sole discretion to properly reflect such event and such adjustment shall be binding for all purposes of the Plan.
- 10.5 If at any time the Corporation grants to its shareholders the right to subscribe for and purchase *pro rata* additional securities of any other corporation or entity, there shall be no adjustments made to the number of Shares receivable on the exercise of an Option and the Exercise Price therefor in consequence thereof and the Options shall remain unaffected.
- 10.6 The adjustments to the number of Shares receivable on the exercise of an Option and the Exercise Price therefor provided for in this Section 10 shall be cumulative.
- 10.7 No adjustment provided in this Section 10 shall require the Corporation to issue a fractional Share and the total adjustment with respect to each Option shall be limited accordingly.

10.8 All determinations of the Board under this Section 10 shall be binding for all purposes of the Plan.

11. Regulatory Approval

11.1 Notwithstanding any of the provisions contained in the Plan or any Option, the Corporation's obligation to grant Options and issue Shares pursuant to the exercise of an Option and to issue and deliver certificates for such securities to an Optionee shall be subject to:

- (a) compliance with all applicable laws, regulations, rules, orders of governmental or regulatory authorities in Canada ("Regulators");
- (b) compliance with the requirements of the Exchange, if applicable; and
- (c) receipt from the Optionee of such covenants, agreements, representations and undertakings, including as to future dealings in such Shares, as the Corporation determines to be necessary or advisable in order to safeguard against the violation of the securities laws of any jurisdiction.

11.2 The Corporation shall in no event be obligated to take any action in order to cause the issuance and delivery of such certificates to comply with any laws, regulations, rules, orders or requirements.

11.3 If any amendment, modification or termination to the provisions hereof or any Option made pursuant hereto are required by any Regulators or a stock exchange or market as a condition of approval to a Distribution to the public of any Shares or to obtain a listing or quotation of any Shares, the Board is authorized to make such amendments and thereupon the terms of the Plan, any Options, including any option agreement made pursuant hereto, shall be deemed to be amended accordingly without requiring the consent or agreement of any Optionee.

12. Miscellaneous

12.1 An Optionee entitled to Shares as a result of the exercise of an Option shall not be deemed for any purpose to be, or to have rights as, a shareholder of the Corporation by such exercise, except to the extent Shares are issued therefor and then only from the date such Shares are issued. No adjustment shall be made for dividends or distributions or other rights where the record date is prior to the date such Shares are issued pursuant to the exercise of Options.

12.2 In the event the Optionee elects to exercise the Option (or any part thereof), if the Corporation or a Subsidiary shall be required to withhold any amounts pursuant to the *Income Tax Act* (Canada) or any other federal, provincial or other tax statute or regulations thereunder in respect of the exercise of such Option or the issuance of Shares to the Optionee, the Corporation or the Subsidiary, as the case may be, shall be entitled to deduct and withhold such amounts from the compensation or any other amounts payable to such Optionee or, alternatively, the Corporation or Subsidiary shall require the Optionee to provide funds to satisfy such withholding amount concurrently with the exercise of the Option and payment of the aggregate Exercise Price by the Optionee. Notwithstanding any other provision hereof, the Corporation shall not be required to issue any Shares on exercise of an Option until it has received the required funds for any such withholding tax payment.

12.3 The Plan shall be governed and construed in accordance with the laws of the Province of Saskatchewan.

12.4 Nothing contained in the Plan shall confer upon or imply in favour of any Optionee any right with respect to office, employment or provision of services with the Corporation, or interfere in any way with the right of the Corporation to lawfully terminate the Optionee's office, employment or service at any time pursuant to the arrangements pertaining to the same. Participation in the Plan by an Optionee shall be voluntary.

12.5 The Corporation makes no representation or warranty as to the future market value of Shares issued in accordance with the provision of the Plan or to the effect of the *Income Tax Act* (Canada) or any other taxing statute governing the Options or the Shares issuable thereunder or the tax consequences to an Eligible Person. Compliance with applicable securities laws as to the disclosure and resale obligations of each Optionee is the responsibility of such Optionee and not the Corporation.

13. Effective Date, Amendment and Termination

- 13.1 The Plan is effective as of ~~March 19, 2014~~, 2014, and was amended and restated by the Board on March 14, 2017 with the amendments approved with an effective date of May 17, 2017.
- 13.2 The Board may, subject where required to Regulators and/or Exchange approval and Shareholder approval, amend the Plan at any time. Notwithstanding the foregoing, the Board is specifically authorized to amend or revise the terms of the Plan or any Option without obtaining Shareholder approval in the following circumstances, provided that, in the case of any Option, no such amendment or revision may, without the consent of the Optionee, materially decrease the rights or benefits accruing to such Optionee or materially increase the obligations of such Optionee:
- (a) amendments of a "housekeeping" nature including, but not limited to, of a clerical, grammatical or typographical nature;
 - (b) to correct any defect, supply any information or reconcile any inconsistency in the Plan in such manner and to such extent as shall be deemed necessary or advisable to carry out the purposes of the Plan;
 - (c) a change to the vesting provisions of any Option or the Plan;
 - (d) amendments to reflect any changes in requirements of any Regulator or Exchange to which the Corporation is subject;
 - (e) a change to the termination provisions of an Option which does not result in an extension beyond the Option Period as contemplated in Subsection 6.4 of the Plan;
 - (f) in the case of an Option, an increase in the Exercise Price;
 - (g) in the case of any Option, such amendments or revisions contemplated in Section 10 of the Plan;
 - ~~(h)~~—amendments to the definition of Change in Control for the purposes hereof;
 - ~~(i)~~(h) the addition of a cashless exercise feature, payable in cash or securities of the Corporation; and
 - ~~(j)~~(i) amendments respecting administration of the Plan.
 - ~~(k)~~—a change to the class of Eligible Persons that may participate under the Plan.
- 13.3 Notwithstanding Section 13.2:
- (a) unless disinterested Shareholder approval is obtained in accordance with the requirements of the Exchange, if applicable:
 - (i) the Exercise Price of any outstanding Option may not be reduced ~~benefiting, other than an Insider~~ adjustment pursuant to Section 10;
 - ~~(ii)~~ (ii) an Option may not be cancelled and reissued so as to in effect reduce the Exercise Price of an Option, other than an adjustment pursuant to Section 10;
 - ~~(iii)~~ (ii) the original Option Period may not be extended other than pursuant to the benefit of an Insider provisions of the Plan; ~~or~~
 - ~~(iv)~~ (iv) an amendment which cancels an Option, the Exercise Price of which is greater than the Market Value of a Share at the time of cancellation, and replaces such Option with a cash award or other entitlement, may not be made;
 - ~~(v)~~ (v) an amendment to remove or to exceed the insider participation ~~limit~~ limits prescribed in Section 4.3(a) or Section 4.3(b) may not be made; ~~and/or~~
 - ~~(vi)~~ (vi) an amendment to remove or to exceed the limit on Option grants to non-employee Directors prescribed in Section 4.3(c) may not be made.

- (b) unless Shareholder approval is obtained in accordance with the requirements of the Exchange, if applicable:
- (i) any change to the definition of "Eligible Person" or "Employee";
 - ~~(i)~~(ii) the percentage limit set forth in Section 4.1 may not be increased; or
 - (iii) an amendment to Section 6.5 may not be made; or
 - ~~(ii)~~(iv) an amendment to Section 13.2 or this Section 13.3 may not be made.

13.4 The Board may, subject where required to Regulators and/or Exchange approval, from time to time suspend or terminate the Plan in whole or in part. No action by the Board to terminate the Plan pursuant to this Section 13.4 shall affect any Options granted hereunder which became effective pursuant to the Plan prior to such action.

APPENDIX "A"

**Amended and Restated Stock Option Plan of
INFORMATION SERVICES CORPORATION
OPTION AGREEMENT**

This Option Agreement is entered into between INFORMATION SERVICES CORPORATION (the "Corporation") and the Optionee named below pursuant to the Corporation's Amended and Restated Stock Option Plan, as amended (the "Plan") a copy of which is attached hereto, and confirms the following:

1. Grant Date: _____
2. Optionee: _____
3. Optionee's Position with the Corporation: _____
4. Number of Options: _____
5. Exercise Price (\$ per Share): \$ _____
6. Expiry Date of Option Period: _____
7. Each Option entitles the Optionee to purchase one Share at any time up to 4:30 p.m. Central Standard Time on the expiry date of the Option Period.
8. The Options vest as follows:
 - a) _____ of the Options granted shall vest on [Date];
 - b) an additional _____ of the Options granted shall vest on [Date];
 - c) an additional _____ of the Options granted shall vest on [Date];
 - d) the final _____ of the Options granted shall vest on [Date].
9. The Option is non-assignable and non-transferrable otherwise than, by will or by the law governing the devolution of property, to the Optionee's executor, administrator or other personal representative in the event of death of the Optionee.
10. This Option Agreement is subject to the terms and conditions set out in the Plan, as amended or replaced from time to time, which are hereby incorporated herein and forms part hereof. In the case of any inconsistency between this Option Agreement and the Plan, the Plan shall govern.
11. The Option may be exercised from time to time by delivery to the Corporation at its registered office of a written notice of exercise addressed to the Corporation, substantially in the form attached hereto as Exhibit "1", specifying the number of Shares with respect to which the Option is being exercised, together with a certified cheque(s) or bank draft(s) for: (i) the aggregate of the Exercise Prices to be paid for the Shares to be purchased; and (ii) any withholding tax amount required to be remitted in connection with the exercise of such Option. Certificates for such Shares shall be issued and delivered to the Optionee not later than thirty (30) days following the receipt of such notice and payment. Such certificates shall bear a legend stipulating any resale restrictions required under applicable securities laws.
12. Unless otherwise indicated, all defined terms shall have the respective meanings attributed thereto in the Plan.
13. By signing this agreement, the Optionee acknowledges that he, she, or its authorized representative has read and understands the Plan and agrees that the Options are granted under and governed by the terms and conditions of the Plan, as may be amended or replaced from time to time.

IN WITNESS WHEREOF the parties hereto have executed this Option Agreement as of the _____ day of

_____, _____.

SIGNED, SEALED AND DELIVERED by _____)
)
_____ in the presence of:)
)
)
)
_____)
Signature of Witness)
)
)
)
_____)
Print Name)

_____)
Signature by Optionee)
)
)
_____)
Print Name)

INFORMATION SERVICES CORPORATION.

Per: _____
Authorized Signatory

EXHIBIT "1"

Notice of Exercise of Stock Option

TO: INFORMATION SERVICES CORPORATION. (the "Corporation")

I wish to exercise _____ of the stock options granted to me by the Corporation at the price of CDN \$ _____ per share and enclose herewith the amount of \$ _____ in payment of the total exercise price for such shares. I have also enclosed an additional \$ _____ to be used by the Corporation to remit the required withholding tax amount in connection with this stock option exercise.

DATED as of _____, 20____.

Signature of Optionee

Please print name of Optionee

Please have the share certificate issued as follows:

Registration Instructions:

Delivery Instructions:

Name

Name

Account reference, if applicable

Account reference, if applicable

Address

Address

Telephone Number

Fax Number

Telephone Number

Fax Number

Contact Name

Contact Name

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Information Services Corporation
300 - 10 Research Drive
Regina, Saskatchewan S4S 7J7 Canada
Toll-free: 1-866-275-4721