

Notice of Annual General Meeting of Shareholders of Information Services Corporation

to be held on May 15, 2019

and Management Information Circular

April 10, 2019

company.isc.ca

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April 10, 2019

Dear Shareholder:

We are pleased to invite you to the annual general meeting of shareholders of Information Services Corporation ("ISC"), which will be held at 9:00 a.m. (Saskatchewan time/MDT) on May 15, 2019, at Innovation Place, 6 Research Drive, Regina, Saskatchewan.

The annual general 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 or voting instruction form. 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 general 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 General Meeting

Notice is hereby given that the annual general meeting ("Meeting") of shareholders of Information Services Corporation ("ISC" or the "Corporation") will be held on Wednesday, May 15, 2019, 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 consolidated financial statements for the year ended December 31, 2018, and the auditor's report on those financial statements;
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 appoint Deloitte LLP as our auditor for the ensuing year and to authorize the directors to fix the auditor's remuneration; and
4. To transact such other business as may properly come before the Meeting and any adjournment or postponement thereof.

Dated at Regina, Saskatchewan on the 10th day of April, 2019.

By order of the Board of Directors,

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

Kathy E. Hillman-Weir, Q.C.
Executive Vice-President, Chief Corporate Officer,
General Counsel and Corporate Secretary

YOUR VOTE IS IMPORTANT. Our management information circular, which includes a detailed description of the matters to be dealt with at the Meeting, accompanies this Notice. 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. You can vote by proxy by following the instructions in the "How to Vote" section in the accompanying 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 **AST Trust Company (Canada)** by **9:00 a.m. (Saskatchewan time/MDT) on May 13, 2019**, 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 ("Class A Shares") of Information Services Corporation ("ISC") at the close of business on April 10, 2019 ("Record Date").

As a shareholder, you have the right to attend our annual general meeting ("Meeting") of shareholders on May 15, 2019, and to vote your Class A Shares. You can vote in person or by proxy by following the instructions in the "How to Vote" section starting on page 6 in this Circular or the instructions on the proxy or voting instruction form.

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

This Circular and a form of proxy or voting instruction form will be mailed to shareholders on or close to April 24, 2019. Unless we state otherwise, information in this Circular is as of April 10, 2019.

ABOUT THIS CIRCULAR

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 or postponement 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 seven nominees for election to our Board of Directors will be elected by the holders of Class A Shares;
- the current auditor is proposed for appointment;
- our governance practices; and
- 2018 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.

About the Meeting

WHAT WILL THE MEETING COVER?

There will be three items of business:

(i) Financial Statements

At the Meeting, you will receive our consolidated financial statements for the year ended December 31, 2018, and the auditor's report on those financial statements. You can download a copy of our 2018 Annual Report that includes our 2018 consolidated financial statements and management's discussion and analysis, which was mailed to those registered and beneficial shareholders who have requested it, from our website at www.company.isc.ca or from the Company's profile on SEDAR at www.sedar.com.

(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 seven 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 11.

(iii) Auditor

You will vote on appointing the auditor. Representatives of Deloitte LLP ("Deloitte") will be at the Meeting to answer any questions. You can read about the services Deloitte provided in 2018 and the fees paid to them starting on page 20.

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 Class A Shares.

Who Can Vote

If you held Class A Shares at the close of business on April 10, 2019, you are entitled to receive notice of and attend the Meeting or any adjournment or postponement of the Meeting and to vote your Class A Shares. Each Class A Share you hold represents one vote.

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 and duly appointed proxy holders are entitled to vote. See "How to Vote" starting below for information on how to vote your shares.

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, AST Trust Company (Canada) ("AST"):

AST Trust Company (Canada)

1.800.387.0825

www.astfinancial.com

inquiries@astfinancial.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 AST 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:

- By Mail:** Complete and sign the enclosed form of proxy and send it by mail or delivery in the enclosed envelope to AST Trust Company (Canada), Attention: Proxy Department, P.O. Box 721, Agincourt, Ontario, M1S 0A1.
- By Fax:** Complete and sign the enclosed form of proxy and fax it to 1.866.781.3111 or 1.416.368.2502.
- By Email:** Complete, sign and scan the enclosed form of proxy and email it to proxyvote@astfinancial.com.
- Online:** Go to the website www.ASTvotemyproxy.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.
- 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. You will not be able to appoint an alternate proxy holder to attend and vote at the Meeting on your behalf by telephone.

PROXY VOTING BY REGISTERED SHAREHOLDERS

Proxy holders must vote your 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 E. Hillman-Weir, Q.C. (Executive Vice-President, Chief Corporate Officer, General Counsel and Corporate Secretary) 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 shares, they will vote as the Board of Directors recommends:

- **for** electing the seven nominated directors described in this Circular; and
- **for** appointing Deloitte LLP as the auditor.

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 AST 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 AST 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 as follows:

- (i) **By Mail:** Complete and sign the enclosed voting instruction form and send it by mail or delivery in the enclosed envelope to AST Trust Company (Canada), Attention: Proxy Department, P.O. Box 721, Agincourt, Ontario, M1S 0A1.
- (ii) **By Fax:** Complete and sign the enclosed voting instruction form and fax it to 1.866.781.3111 or 1.416.368.2502.
- (iii) **By Email:** Complete, sign and scan the enclosed voting instruction form and email it to proxyvote@astfinancial.com.
- (iv) **Online:** Go to the website www.ASTvotemyproxy.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 enclosed voting instruction form.
- (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 voting instruction form. You will not be able to appoint an alternate 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 AST 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 your proxy holder's name in the space provided on the voting instruction form. Submit the completed form to AST 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 and related material is being sent directly to you by ISC, or its agent, AST. 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 AST 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 AST 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 AST, as the case may be.

Do you hold Class A Shares as both a Registered and Non-Registered (or Beneficial) Shareholder?

If some of your 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 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 (NOBOs)

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 (OBOs)

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

QUESTIONS?

Contact our transfer agent:

AST Trust Company (Canada)

1.800.387.0825

www.astfinancial.com

inquiries@astfinancial.com

COMMUNICATING WITH THE BOARD

You can write to our Board or to individual directors by contacting our Corporate Secretary, Kathy E. Hillman-Weir, Q.C., Executive Vice-President, Chief Corporate Officer, General Counsel and Corporate Secretary, as follows:

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.

Principal Owners of Class A Shares

As of April 10, 2019, there are 17,500,000 Class A Shares and one Class B Golden Share issued and outstanding. Both the Corporation's Articles and the ISC Act impose restrictions on ownership of the Corporation's shares. See our Annual Information Form available on our website at www.company.isc.ca or in our profile on SEDAR at www.sedar.com for further information.

As of April 10, 2019, 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) Crown Investments Corporation of Saskatchewan ("CIC") which holds 5,425,000 Class A Shares representing 31.0 per cent of the issued and outstanding Class A Shares; and
- (b) CI Investments, Inc. which holds 2,605,210 Class A Shares representing approximately 14.9 per cent of the issued and outstanding Class A Shares.

As noted below under "Appointment of Directors by the Province of Saskatchewan", the Province of Saskatchewan has appointed three directors to the Board for the ensuing year and CIC will not be voting its Class A Shares with respect to the election of the remaining seven members to the Board at the Meeting.

Business of the Meeting

This Circular contains information relating to the following items of business to be considered at the Meeting:

CONSOLIDATED FINANCIAL STATEMENTS

At the Meeting, you will receive our consolidated financial statements for the year ended December 31, 2018, and the auditor's report on those financial statements. You can download a copy of our 2018 Annual Report that includes our 2018 consolidated financial statements and management's discussion and analysis, which was mailed to those registered and beneficial shareholders who have requested it, from our website at www.company.isc.ca or from the Company's profile on SEDAR at www.sedar.com.

ELECTING OUR DIRECTORS

Board Size

Our articles allow us to have up to 12 directors. The Board has set the Board size at ten directors.

Appointment of Directors by the 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 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 2019 will hold office until the conclusion of the 2020 annual meeting of shareholders.

CIC has advised that the Lieutenant Governor in Council of the Province of Saskatchewan has appointed Tom Christiansen, Doug Emsley and Joel Teal as members of the Board, to hold office commencing upon the conclusion of the 2019 annual general meeting of shareholders, until conclusion of the 2020 annual meeting of shareholders of the Company. Profiles regarding the government appointees are set out below. The remaining seven 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. Information regarding the election of directors by the holders of the Class A Shares is set out beginning on page 15.

PROFILES FOR GOVERNMENT APPOINTED DIRECTORS

The following profiles provide information about the directors appointed by the Lieutenant Governor in Council of the Province of Saskatchewan, including their background, areas of expertise, current directorships, securities held, the Board Committees on which they currently sit and 2018 attendance:

 <p>Tom Christiansen C.Dir</p> <p><i>Residence:</i> Swift Current, SK</p> <p><i>Director Since:</i> 2009</p> <p><i>Occupation:</i> Business Owner</p> <p><i>Independent</i></p>	<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		2018 Attendance		Board Memberships
			#	%	
		Board Member	11/11	100%	<i>Previous:</i> <ul style="list-style-type: none"> • Swift Current Curling Club • Southwest Centre for Entrepreneurial Development
		Governance and Nominating Committee*	5/5	100%	
	Compensation Committee	8/8	100%		
	Overall Attendance	24/24	100%		
	Class A Shares	0		Deferred Share Units¹ 8,761	

* Mr. Christiansen ceased to be a member of the Governance and Nominating Committee on May 16, 2018.

¹ Includes all deferred share units held as of April 10, 2019, without regard to vesting, including deferred share units issued as dividend equivalents.



Doug 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 Corp. 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	2018 Attendance		Board Memberships
	#	%	
Board Member	11/11	100%	<i>Current:</i> <ul style="list-style-type: none"> • Chairman and CEO, SRG Security Resource Group Inc. • Director, Greenfield Carbon Offsetters Inc. • Director & Chair, Input Capital Corp. <i>Previous:</i> <ul style="list-style-type: none"> • Director, Public Policy Forum • Director, Saskatchewan Roughriders Football Club • Director, Bank of Canada (2007-2014) • Director & Audit Chair, Royal Utilities Income Fund
Compensation Committee Chair	8/8	100%	
Overall Attendance	19/19	100%	
Class A Shares	2,950		Deferred Share Units¹ 8,761

¹ Includes all deferred share units held as of April 10, 2019, without regard to vesting, including deferred share units issued as dividend equivalents.



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 Teal	Board and Committee Membership	2018 Attendance		Board Memberships
		#	%	
<i>Residence:</i> Saskatoon, SK	Board Chair	11/11	100%	Current: <ul style="list-style-type: none"> Jayman Legacy Holdings Inc. Board member Previous: <ul style="list-style-type: none"> Saskatchewan Power Corporation Board Chair (2008-2013) Saskatchewan Roughriders Board member; New Mosaic Stadium Committee member (2009-2018) Saskatchewan Blue Cross Board member and Board Chair (2000-2012) Canada Mortgage and Housing Corporation (CMHC) Board member (1985-1991; 2005-2007) Labatt Brier 2000 Board member and Sponsorship Chair Westbridge Computer Corporation (ISM) Board member SaskExpo '86 Board member and Sponsorship Committee Chair Canadian Homebuilders Association (CHBA) Saskatoon President, Saskatchewan Provincial Chair and National 2nd Vice-President Saskatchewan Chamber of Commerce Board member Saskatoon Regional Economic Development Authority Board member Riverside Country Club Board member and New Clubhouse Committee Chair
<i>Director Since:</i> 2013	Overall Attendance	11/11	100%	
<i>Occupation:</i> Corporate Director				
<i>Independent</i>				
	Class A Shares	3,000		Deferred Share Units¹ 15,036

¹ Includes all deferred share units held as of April 10, 2019, without regard to vesting, including deferred share units issued as dividend equivalents.

ELECTION OF DIRECTORS BY THE HOLDERS OF CLASS A SHARES

The number of directors to be elected at the Meeting is seven. Each such director will hold office until the next annual meeting of shareholders or until the successor of such director is duly elected or appointed, unless such office is earlier vacated in accordance with our bylaws.

The nominees proposed for election as directors, who were recommended to the Board by the Governance and Nominating Committee, are listed under the heading "Director Nominees". All seven 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 the nominees, vote for some and withhold your vote for others, or withhold your vote for all of the nominees. The Board recommends that you vote **FOR** each of the nominees. Unless you instruct otherwise, the ISC proxy holders will vote for electing each of the nominees.

All of the nominees are independent within the meaning of applicable securities laws. There is no family relationship between any of the nominees.

DIRECTOR NOMINEES

The following profiles 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 2018 attendance.

 <p>Karyn Brooks FCPA, FCA, BComm (Honours)</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 is a corporate director, who has 20 years of executive experience as an officer of several large Canadian public companies. Prior to her retirement in 2014, she was Senior Vice-President & Controller at BCE Inc. and Bell Canada for several years. Over the course of her career, Ms. Brooks was an active volunteer in the standard-setting process, both domestically and internationally, as a member of various committees and councils that either developed accounting standards or provided oversight and advice to standard-setting bodies. She also is a Trustee Emerita of Queen's University, where she sat on the Board of Trustees from 2007 to 2014.</p> <p>In 2009, Ms. Brooks was elected a fellow of CPA Ontario and was named one of the Women's Executive Network - Canada's Most Powerful Women. She was named to the Canadian Board Diversity Council's Diversity 50, a group of diverse board-ready candidates in 2013. 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">2018 Attendance</th> <th rowspan="2">Board Memberships</th> </tr> <tr> <th>#</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>Board Member</td> <td>11/11</td> <td>100%</td> <td rowspan="3"> <p><i>Current:</i></p> <ul style="list-style-type: none"> • Director and Audit & Human Resources, Safety and Governance member, Bird Construction Inc. • Trustee & Finance and Legal Chair, Calgary Zoological Society and Calgary Zoological Foundation • Director and Audit Chair, Aspen Leaf Energy Limited • Director and Audit Chair, Leaside Capital Corp. <p><i>Previous:</i></p> <ul style="list-style-type: none"> • Trustee, Vice Chair & Audit Chair, Queen's University at Kingston • Director and past Chair, Financial Executives International (Canada) </td> </tr> <tr> <td>Audit Committee</td> <td>12/12</td> <td>100%</td> </tr> <tr> <td>Overall Attendance</td> <td>23/23</td> <td>100%</td> </tr> </tbody> </table>	Board and Committee Membership	2018 Attendance		Board Memberships	#	%	Board Member	11/11	100%	<p><i>Current:</i></p> <ul style="list-style-type: none"> • Director and Audit & Human Resources, Safety and Governance member, Bird Construction Inc. • Trustee & Finance and Legal Chair, Calgary Zoological Society and Calgary Zoological Foundation • Director and Audit Chair, Aspen Leaf Energy Limited • Director and Audit Chair, Leaside Capital Corp. <p><i>Previous:</i></p> <ul style="list-style-type: none"> • Trustee, Vice Chair & Audit Chair, Queen's University at Kingston • Director and past Chair, Financial Executives International (Canada) 	Audit Committee	12/12	100%	Overall Attendance	23/23	100%	<table border="1"> <tr> <td>Class A Shares</td> <td>2,500</td> <td>Deferred Share Units¹</td> <td>4,952</td> </tr> </table>	Class A Shares	2,500	Deferred Share Units¹
Board and Committee Membership	2018 Attendance		Board Memberships																		
	#	%																			
Board Member	11/11	100%	<p><i>Current:</i></p> <ul style="list-style-type: none"> • Director and Audit & Human Resources, Safety and Governance member, Bird Construction Inc. • Trustee & Finance and Legal Chair, Calgary Zoological Society and Calgary Zoological Foundation • Director and Audit Chair, Aspen Leaf Energy Limited • Director and Audit Chair, Leaside Capital Corp. <p><i>Previous:</i></p> <ul style="list-style-type: none"> • Trustee, Vice Chair & Audit Chair, Queen's University at Kingston • Director and past Chair, Financial Executives International (Canada) 																		
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Class A Shares	2,500	Deferred Share Units¹	4,952																		

¹ Includes all deferred share units held as of April 10, 2019, without regard to vesting, including deferred share units issued as dividend equivalents.



Tony 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 Financial Executives International (Canada) and the Association of Investment Management and Research.

Board and Committee Membership	2018 Attendance		Board Memberships
	#	%	
Board Member	10/11	91%	<i>Current:</i> • Board Member, VGH & UBC Hospital Foundation
Audit Committee Chair	12/12	100%	
Overall Attendance	22/23	96%	
Class A Shares	7,500		Deferred Share Units¹ 8,761

¹ Includes all deferred share units held as of April 10, 2019, without regard to vesting, including deferred share units issued as dividend equivalents.



Scott Musgrave
MBA, B.Mgmt., BEd

Residence:
Lloydminster, AB

Director Since: 2010

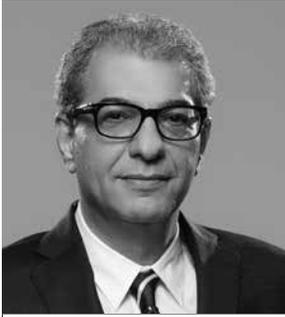
Occupation:
Executive and
Businessman

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	2018 Attendance		Board Memberships
	#	%	
Board Member	11/11	100%	<i>Previous:</i> • Board Member, Saskatchewan Real Estate Commission
Audit Committee	12/12	100%	
Overall Attendance	23/23	100%	
Class A Shares	10,287		Deferred Share Units¹ 8,761

¹ Includes all deferred share units held as of April 10, 2019, without regard to vesting, including deferred share units issued as dividend equivalents.



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	2018 Attendance		Board Memberships
	#	%	
Board Member	10/11	91%	<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%	
Governance and Nominating Committee*	2/2	100%	
Overall Attendance	16/17	94%	
Class A Shares	0		Deferred Share Units¹ 4,952

* Mr. Pourian ceased to be a member of the Compensation Committee and was named to the Governance and Nominating Committee on May 16, 2018.

¹ Includes all deferred share units held as of April 10, 2019, without regard to vesting, including deferred share units issued as dividend equivalents.



Ms. Powers is the President and Chief Executive Officer of Canterra Capital Corp. Previous positions include the Senior Portfolio Manager of Assiniboia Capital Corp., Vice-President, Private Investments at Harvard Developments Inc., Chief Financial Officer at Victoria Park Capital Inc., Chief Financial Officer at Investment Saskatchewan, and Chief Financial Officer of Information Services Corporation of Saskatchewan. She was awarded her ICD.D designation by the Institute of Corporate Directors.

Laurie Powers CPA, CA, BComm, ICD.D <i>Residence:</i> Regina, SK <i>Director Since:</i> 2018 <i>Occupation:</i> President and CEO, Canterra Capital Corp. <i>Independent</i>	Board and Committee Membership		2018 Attendance		Board Memberships
			#	%	
	Board Member*	6/6	100%	<i>Current:</i> <ul style="list-style-type: none"> • Director, Peace Hills Insurance • Director, Canterra GP Ltd. • Director, CPPIB 013113, LLC <i>Previous:</i> <ul style="list-style-type: none"> • Director, Saskatchewan Roughriders Football Club • Director, Harvard Western Ventures Inc. • Director, Bioriginal Food & Science Corp. • Director, Primaxis Technology Ventures Inc. 	
	Compensation Committee*	4/4	100%		
	Overall Attendance	10/10	100%		
Class A Shares		0		Deferred Share Units¹	1,684

* Ms. Powers was elected to the Board and appointed to the Compensation Committee on May 16, 2018.

¹ Includes all deferred share units held as of April 10, 2019, without regard to vesting, including deferred share units issued as dividend equivalents.



Ms. Ross is a retired senior executive from TD Bank Group. Throughout her tenure at TD, she held a number of positions including, most recently, Senior Vice-President of Personal Banking Operations at TD Canada Trust. Previously she held the positions of Chief Information Officer (CIO), and Senior Vice-President of Retail Transformation. Her background includes a broad range of functional experiences with competencies in strategy and execution of key mandates, innovation and technology, and risk management.

Heather Ross BComm (Honours) <i>Residence:</i> Toronto, ON <i>Director Since:</i> 2018 <i>Occupation:</i> Retired from TD Bank Group <i>Independent</i>	Board and Committee Membership		2018 Attendance		Board Memberships
			#	%	
	Board Member*	6/6	100%	<i>Current:</i> <ul style="list-style-type: none"> • Board Member, Museum of Contemporary Art, Toronto <i>Previous:</i> <ul style="list-style-type: none"> • TD Meloche Monnex 	
	Governance and Nominating Committee*	2/2	100%		
	Overall Attendance	8/8	100%		
Class A Shares		0		Deferred Share Units¹	1,684

* Ms. Ross was elected to the Board and appointed to the Governance and Nominating Committee on May 16, 2018.

¹ Includes all deferred share units held as of April 10, 2019, without regard to vesting, including deferred share units issued as dividend equivalents.



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 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	2018 Attendance		Board Memberships
	#	%	
Board Member	11/11	100%	<i>Current:</i> <ul style="list-style-type: none"> Board Chair, Regina Pats Community Foundation Inc. <i>Previous:</i> <ul style="list-style-type: none"> Commissioner, Saskatchewan Liquor and Gaming Licensing Commission (2006-2008)
Governance and Nominating Committee Chair	7/7	100%	
Overall Attendance	18/18	100%	
Class A Shares	2,305		Deferred Share Units¹ 8,761

¹ Includes all deferred share units held as of April 10, 2019, without regard to vesting, including deferred share units issued as dividend equivalents.

OUR POLICY ON MAJORITY VOTING

If any of the nominees receive more withheld votes than for votes, he or she will offer to resign. The Governance and 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.

CEASE-TRADE ORDERS, BANKRUPTCIES, PENALTIES OR SANCTIONS

None of the nominated or appointed directors:

- is, or has been within the last ten years, a director, chief executive officer or chief financial officer of any company that:
 - 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 directors serve as directors or 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.

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 Auditor

You will be asked to vote on appointment of our auditor. You may vote for appointment of our auditor or withhold your vote. The Board, on a recommendation of the Audit Committee, proposes that Deloitte LLP be appointed as auditor and that you vote **FOR** the appointment of Deloitte LLP and authorize the directors to fix the auditor's remuneration.

If Deloitte LLP is appointed, they will serve as our auditor until the end of the next annual meeting of shareholders. Deloitte LLP was first appointed as auditor of ISC on March 6, 2013, following the completion of an audit services tendering process.

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 2018 and 2017.

	2018	2017 ¹
Audit fees Includes the audit of our annual consolidated financial statements as well as the stand alone audit of our subsidiaries, audits of statutory filings, report on internal controls, reviews of quarterly reports and regulatory filings	\$692,130	\$601,613
Audit-related fees Includes consultation concerning financial accounting and reporting standards not classified as audit, due diligence in connection with proposed or consummated transactions and assurance services to report on internal controls for third parties	\$37,488	\$66,481
Tax fees Includes tax planning and tax compliance matters, including the review of income tax returns and other tax filings	nil	nil
All other fees Includes other advisory services	nil	nil
Total fees	\$729,618	\$668,094

¹ We have revised the descriptions of audit fees, audit-related fees, tax fees and other fees as set out in this table to better reflect the type of services provided in each category. As such, the amounts for each of these categories for the 2017 financial year have been re-classified. There is no change in the total fees paid in 2017.

Corporate Governance and Board Committees

National Instrument 58-101 - *Disclosure of Corporate Governance Practices* requires the Corporation to disclose, on an annual basis, its approach to corporate governance with reference to the governance standards and guidelines set out in National Policy 58-201 - *Corporate Governance Guidelines* (NP 58-201) and National Instrument 52-110 - *Audit Committees* (NI 52-110). The Board and its Committees operate under charters that clearly define their roles and responsibilities. The Charter for the Board of Directors ("Board Charter") and the charters of its Committees are reviewed regularly and updated accordingly by the Board, on the recommendation of the Governance and Nominating Committee.

BOARD OF DIRECTORS

ISC currently has ten directors. Karyn Brooks, Tony Guglielmin, Scott Musgrave, Iraj Pourian, Laurie Powers, Heather Ross and Dion Tchorzewski were elected by the shareholders at ISC's 2018 annual meeting. Joel Teal, Tom Christiansen and Doug Emsley were appointed by the Province of Saskatchewan. See "Appointment of Directors by the Province of Saskatchewan" on page 11. The Board has determined that each of these directors is independent within the meaning of NP 58-201.

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 Board Charter. The Board Charter 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 at www.company.isc.ca under “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 and Nominating Committee”) and the Company’s Compensation Committee (the “Compensation Committee”), and the CEO.

BOARD COMMITTEES

The Board has established the Audit Committee, the Governance and 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 at www.company.isc.ca under “Corporate Governance”.

Audit Committee

The Audit Committee is comprised of the following members: Tony Guglielmin (Chair), Karyn Brooks and 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 “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 at www.company.isc.ca under “Corporate Governance”. 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 has direct responsibility regarding the Company’s quarterly financial and corporate performance and financial disclosure and 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 monitoring satisfactory procedures for the receipt, retention and treatment of complaints and for the confidential, anonymous submission of employee concerns regarding 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 and Nominating Committee

The Governance and Nominating Committee is comprised of the following members: Dion Tchorzewski (Chair), Iraj Pourian and Heather Ross. Every member of the Governance and Nominating Committee is independent. The specific responsibilities of the Governance and Nominating Committee are set out in its charter, a copy of which is available on our website at www.company.isc.ca under “Corporate Governance”.

The Governance and 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 and 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: Doug Emsley (Chair), Tom Christiansen and Laurie Powers. Every member of the Compensation Committee is independent. The specific responsibilities of the Compensation Committee are set out in its charter, a copy of which is available on our website at www.company.isc.ca under "Corporate Governance".

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" starting on page 29.

ORIENTATION AND CONTINUING EDUCATION

The orientation and continuing education of the directors is the responsibility of the Governance and Nominating Committee. The Governance and 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 and education policy; and (iii) approve continuing education for individual directors.

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 in maintaining 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 at www.company.isc.ca and in the Company's profile 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 and 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 and 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; and 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 and 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 and 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 (see "Appointment of Directors by the Province of Saskatchewan" on page 11), the Governance and 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 and 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 and Nominating Committee maintains an evergreen list of potential candidates. Upon a vacancy or retirement in the elected members of the Board, the Governance and 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.

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 and 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 and Nominating Committee continues to fulfil 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 and 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 ten Board members, three are women representing 30 per cent of the Board.

Out of the current nine members of the ISC executive management team, four are women representing approximately 44 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 (CA) Ltd ("Korn Ferry"), 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 recommended by Korn Ferry based, in part, on the comparator group used for executives. See "Compensation Discussion and Analysis – Comparator Group (Benchmark Companies)" starting on page 31 for more information.

2018 DIRECTOR COMPENSATION PROGRAM

The Board uses 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.

The 2018 director annual retainers are outlined in the following table:

Position	Cash Retainer	Equity Retainer ¹	Total Base Retainer	Additional Cash Retainer ²
Board Chair	\$55,000	\$55,000	\$110,000	Nil
Director	\$29,000	\$29,000	\$58,000	Nil
Audit Committee Chair				\$18,000
Compensation Committee Chair				\$12,000
Governance and Nominating Committee Chair				\$12,000
Audit Committee Member				\$10,000
Compensation Committee Member				\$7,500
Governance and Nominating Committee Member				\$7,500

¹ The equity component of director compensation is granted through DSUs. See "Deferred Share Unit Plan" below for more information.

² Retainers for directors with committee responsibilities will comprise the Total Base Retainer set out in this table for a director plus any Additional Cash Retainer(s) set out in this table which reflect that director's committee responsibilities.

Revisions to the Director Compensation and Expense Policy as approved by the ISC Board of Directors in December 2018 will come into force in May 2019. Notable changes to the policy include an overall adjustment to the cash and equity retainer reflecting internal relativity and reasonable market competitiveness.

DEFERRED SHARE UNIT PLAN

The equity component of director compensation is granted through DSUs in accordance with the ISC Deferred Share Unit Plan (the "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 place of 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 place of 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 fulfillment of their duties as a Board member.

2018 DIRECTOR COMPENSATION TABLE

The following table indicates the compensation earned by our current Board of Directors in 2018.

Name	Fees Earned ¹		Share-Based Compensation ²	Total Compensation
	Cash Retainer	Travel Fees		
Karyn Brooks	\$39,000	\$3,000	\$29,000	\$71,000
Tom Christiansen	\$39,302	\$1,500	\$29,000	\$69,802
Doug Emsley	\$41,000	\$0	\$29,000	\$70,000
Tony Guglielmin	\$47,000	\$3,000	\$29,000	\$79,000
Scott Musgrave	\$39,000	\$3,000	\$29,000	\$71,000
Iraj Pourian	\$36,500	\$4,000	\$29,000	\$69,500
Laurie Powers	\$22,862	\$0	\$29,000	\$51,862
Heather Ross	\$22,862	\$3,000	\$29,000	\$54,862
Dion Tchorzewski	\$41,000	\$0	\$29,000	\$70,000
Joel Teal	\$55,000	\$3,000	\$55,000	\$113,000

¹ Fees earned include annual retainers, additional retainers for Committee members and Committee Chairs, and travel fees paid to directors in 2018.

² The equity component of director compensation is granted through DSUs, in accordance with the DSU Plan. Amounts presented in this table are equal to the grant date fair value, without regard to vesting and include DSUs awarded in 2018. DSUs granted as dividend equivalents on the underlying Class A Shares are not included. See below for further details on the award of DSUs in 2018.

On May 16, 2018, the Board issued an aggregate of 17,706 DSUs, comprised of: (i) 3,081 DSUs to the Board Chair; and (ii) 1,625 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 Toronto Stock Exchange ("TSX") on the trading day immediately prior to the issuance of the DSUs). These DSUs were for the approximate 12-month period between the 2018 and 2019 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, 2018. 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, 2018, valued at \$15.30, the closing price of the Class A Shares on the TSX on December 31, 2018.
- *Value vested during the year* is the amount that directors received in DSUs in 2018, valued as of the applicable vesting dates. It includes all of the DSUs that were granted and vested in 2018, and DSUs granted as dividend equivalents in 2018 that have vested as of December 31, 2018. It also includes any DSUs or dividend equivalents that were awarded in 2017, but vested in 2018.
- *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, 2018, (including DSUs granted as dividend equivalents) but they are not redeemable until the director leaves the Board. The DSUs were valued at \$15.30, the closing price of the Class A Shares on the TSX on December 31, 2018.

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	406.25	6,215.63	33,419.10	74,247.53
Tom Christiansen	406.25	6,215.63	33,419.10	132,532.12
Doug Emsley	406.25	6,215.63	33,419.10	132,532.12
Tony Guglielmin	406.25	6,215.63	33,419.10	132,532.12
Scott Musgrave	406.25	6,215.63	33,419.10	132,532.12
Iraj Pourian	406.25	6,215.63	33,419.10	74,247.53
Laurie Powers	406.25	6,215.63	26,469.36	24,247.13
Heather Ross	406.25	6,215.63	26,469.36	24,247.13
Dion Tchorzewski	406.25	6,215.63	33,419.10	132,532.12
Joel Teal	770.25	11,784.83	62,296.25	227,159.19

¹ DSUs granted as dividend equivalents in 2018 that have not vested as of December 31, 2018, are included.

Compensation Discussion and Analysis

INTRODUCTION

The following discussion describes the significant elements of our 2018 Executive Compensation Program. ISC's named executive officers ("NEOs") (as defined in Form 51-102F6 - *Statement of Executive Compensation*) for the 2018 financial year are:

- **Jeff Stusek**, President and Chief Executive Officer;
- **Shawn B. Peters**, CPA, CA, Executive Vice-President and Chief Financial Officer;
- **Dennis White**, Vice-President, Marketing and Business Development;
- **Loren Cisyk**, Executive Vice-President, Technology Solutions; and
- **Chris Valentine**, former President, ESC Corporate Services Ltd.

References to "Executive Officers" throughout this Compensation Discussion and Analysis are only intended to include participants in the 2018 Executive Compensation Program, namely Jeff Stusek, Shawn B. Peters, Dennis White, and Loren Cisyk. References to "NEOs" include Chris Valentine.

Chris Valentine, former President, ESC Corporate Services Ltd., a subsidiary of ISC, is excluded from the ISC Executive Compensation Framework. His total compensation was benchmarked to the market based on measures for ESC Corporate Services Ltd. as well as on his individual achievements. Chris Valentine stepped down from his role, effective November 1, 2018, to focus on other opportunities. He continues with ISC in an advisory role. Effective November 1, 2018, Clare Colledge, ESC's former Chief Operations Officer, succeeded Chris Valentine as President of ESC.

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 monitoring the succession plan for the other Executive Officers.

The Compensation Committee met eight times during 2018. 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: Doug Emsley, Tom Christiansen and Laurie Powers, with Doug 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 - Director Nominees"), the members of the Committee have relevant experience which enables effective decision-making on compensation policies and practices.

- **Doug 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.
- **Tom 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 of Saskatchewan 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).

- **Laurie Powers** is the President and Chief Executive Officer of Canterra Capital Corp. Ms. Powers is a designated Certified Professional Accountant (CPA, CA, BComm) and was awarded her ICD.D designation by the Institute of Corporate Directors (2009). Ms. Powers served as the Chair of the Human Resources Committee and the Chair of the CEO Succession Committee of the Saskatchewan Roughrider Football Club, was a member of the Human Resources and Compensation Committee of the Board of Bioriginal Food & Science Corp., and was a member of the CEO Succession Committee of the Board of Peace Hills Insurance.

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 (including incentive arrangements) for 2018, 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 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 charged by Korn Ferry in 2018 and 2017 were as follows:

Compensation Consultant	Year	Executive Compensation Fees for Services Provided to the Compensation Committee	All Other Fees
Korn Ferry	2018	\$150,754	\$43,064 ¹
	2017	\$141,446	n/a

¹ Board of Director Consulting and Recruitment

DESIGN OF OUR 2018 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;
- 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.

COMPARATOR GROUP (BENCHMARK COMPANIES)

Approach for Executive Benchmarking

In late 2016, the Committee commissioned Korn Ferry 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 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.

In February 2018, Korn Ferry conducted a review of comparator group executive market pay with the Compensation Committee. The Committee approved the following 23 companies that are public issuers listed on the TSX and have met either the Industry or Geography or both criteria:

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

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's proprietary methodology of job evaluation.

MARKET POSITIONING

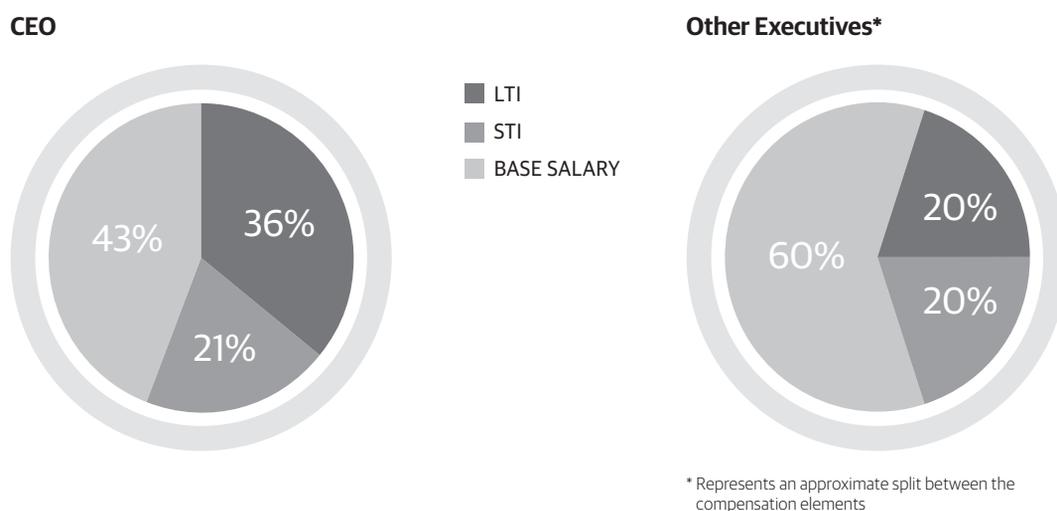
Our market positioning strategy is to set the total compensation (base salary + short-term incentive + long-term incentive + pension value) to reflect the median of the relevant peer group, where appropriate.

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, was introduced for 2014, in order to align with our overall compensation philosophy.

The 2018 target pay mix for the CEO is an approximate 43-57 split between fixed and variable at-risk compensation, with short-term incentive ("STI") and LTI forming a 32-68 proportion of variable pay, respectively.

The 2018 target pay mix for the other Executive Officers is an approximate 60-40 split between fixed and variable at-risk compensation.



The target pay mix for Chris Valentine, former President, ESC Corporate Services Ltd., was a 50-50 split between fixed and variable at-risk compensation, with a STI based on the performance of ESC, and LTI in the form of phantom share units, forming an equal proportion of variable pay, respectively. Chris Valentine did not receive a LTI award in 2018.

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. NEOs are also entitled to receive pension benefits in accordance with Corporate policies.

The following sections describe each compensation element which, together, define the 2018 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 NEOs 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 NEOs may be adjusted as warranted throughout the year to reflect promotions or other changes in scope or breadth of a NEO's role or responsibilities, as well as for market competitiveness.

Named Executive Officers	Annual Base Salary at January 1, 2019
Jeff Stusek, President and Chief Executive Officer, ISC	\$385,000
Shawn B. Peters, CPA, CA, Executive Vice-President and Chief Financial Officer, ISC	\$250,000
Dennis White, Vice-President, Marketing and Business Development, ISC	\$240,000
Loren Cisyk, Executive Vice-President, Technology Solutions, ISC	\$230,000
Chris Valentine, former President, ESC Corporate Services Ltd. ¹	n/a

¹ Chris Valentine stepped down from his role, effective November 1, 2018.

2018 Short-Term Incentive Plan

Our Executive Compensation Program includes eligibility for a cash-based annual incentive plan. Executive Officers participated in the 2018 Short-Term Incentive Plan ("STI Plan"). The 2018 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.

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 ISC's strategic priorities, corporate goals and business results as guidelines.

STI awards for the individual performance component, which accounts for 40 per cent of the total STI award, and can range from zero to a maximum of 150 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.

Position	Individual Performance Component	Target STI Award	Minimum	Maximum
CEO	40%	50% of Salary	0% of Target STI Award	150% of Target STI Award
Other Executive Officers	40%	30%-35% of Salary	0% of Target STI Award	150% of Target STI Award

The diagram shows the calculation flow: Position → Individual Performance Component × Target STI Award × Minimum/Maximum. The final two columns (Minimum and Maximum) are enclosed in a dashed box.

For 2018, qualitative metrics for the Executive Officers were evaluated in accordance with ISC's core goal to deliver value to shareholders through the consistent performance of its existing business and the execution of appropriate growth opportunities. ISC's strategy is executed through effective operations, reasonable growth and acquisitions, with strategic priorities supporting the achievement of the core goal.

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 2018, no discretionary adjustments were made.

2018 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 2018 was assessed at 111.89 per cent of target STI, which represents the weighted average of the performance achieved for each quantitative performance measure, to a maximum performance yielding 150 per cent of target. The corporate performance component accounts for 60 per cent of the total STI awarded for each Executive Officer.

2018 Corporate (Quantitative) Performance Measures	Target Performance Goal	2018 Year End Corporate Results	2018 STI (Corporate) Payment % For Each Measure
Adjusted EBITDA Margin	28.8%	28.0%	40.91%
Free Cash Flow	\$23.2M	\$25.1M	33.48%
Earnings Per Share	\$0.86	\$1.07	37.50%
Overall Corporate Performance			111.89%

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 \$204,985 for Jeff Stusek, President and CEO; \$97,972 for Shawn B. Peters, Executive VP and CFO; \$89,993 for Dennis White, VP, Marketing and Business Development; and \$91,073 for Loren Cisyk, Executive VP, Technology Solutions.

Chris Valentine, former President, ESC Corporate Services Ltd., was eligible for a short-term incentive that provided a STI target amount that was equal to 50 per cent of base salary. His STI reward was based on performance over the fiscal year and was evaluated based on two performance elements:

- i. a corporate performance component that comprises quantitative performance-based metrics of ESC; and
- ii. an individual performance component that comprises qualitative metrics based on individual objectives aligned with ESC's business strategy.

The board of directors of ESC reviewed Chris Valentine's individual performance and approved STI payable based on the review of the results. The STI award was paid in cash. Based on corporate performance against targets and effective individual performance and leadership, Chris Valentine received an overall annual 2018 STI award of \$130,000.

Long-Term Incentive

ISC introduced long-term incentive plan awards into the Executive Compensation Plan in 2014. This was designed with the intention to reward Executive Officers 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 Executive Officers for delivering sustained performance over longer term periods. Stock 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, 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. The Compensation Committee makes recommendations to the Board as to the grant of options.

Currently, the CEO’s LTI is awarded based on 85 per cent of the annual base salary and, for the other Executive Officers, LTI awards range from 20 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 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 dates of the grant 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 starting on page 43.

Further details about the Stock Option Plan are set out under the heading “Stock Option Plan” beginning on page 43.

Given that the current stock option pool at ISC is approaching its limit, the Compensation Committee, with assistance from Korn Ferry, recommended a design change for the long-term incentive program to replace the current Stock Option Plan. The new alternative program(s) in the form of phantom share-based units is expected to become effective in 2019.

Chris Valentine, former President, ESC Corporate Services Ltd., was eligible to receive LTI in the form of phantom share units, notional units that track the value of ESC. Chris Valentine did not receive an LTI award in 2018.

Other Long-Term Incentives

Between 2014 and 2018, ISC did not adopt other types of long-term incentive programs in addition to the Stock Option Plan.

2018 Long-Term Incentive Plan Awards

On May 16, 2018, long-term incentives in the form of stock options were issued to: (i) Jeff Stusek, President and CEO, for 172,354 Class A Shares, based on 85 per cent of Jeff Stusek’s 2018 base salary; (ii) Shawn B. Peters, Executive VP and CFO, for 47,904 Class A Shares, based on 35 per cent of Shawn B. Peters’ 2018 base salary; (iii) Dennis White, Vice-President, Marketing and Business Development, for 58,931 Class A Shares, based on 35 per cent of Dennis White’s 2018 and 2017 base salary; and (iv) Loren Cisyk, Executive Vice-President, Technology Solutions, for 57,114 Class A Shares, based on 35 per cent of Loren Cisyk’s 2018 and 2017 base salary.

All of the above stock options were granted at an exercise price of \$17.85, being the closing price on the TSX the day prior to the award. These stock options were issued at the discretion of the Board, 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 May 16, 2026.

Other Benefits

Each Named Executive Officer is entitled to other benefits in accordance with plans available to the Corporation's Named 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 Named Executive Officers.

The plan for Executive Officers is governed by the Public Employees Pension Board, and the plan for Chris Valentine, former President, ESC Corporate Services Ltd. is governed by Sun Life Financial which also oversees the administration of the pension fund. Contributions purchase units in one of several asset allocation funds. Upon retirement, a Named Executive Officer is eligible to convert his 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 2018, and the resulting accumulated value of the employer contributions to the Pension Plan for each NEO at the end of 2018:

Name	Accumulated Value at January 1, 2018 (\$)	Compensatory (\$)	Accumulated value at December 31, 2018 (\$)
Jeff Stusek, President and Chief Executive Officer	\$96,141	\$23,902	\$120,043 ¹
Shawn B. Peters, CPA, CA, Executive Vice-President and Chief Financial Officer	\$94,021	\$22,343	\$116,364 ¹
Dennis White, Vice-President, Marketing and Business Development	\$7,869	\$22,343	\$30,212 ²
Loren Cisyk, Executive Vice-President, Technology Solutions	\$5,135	\$22,343	\$27,478 ³
Chris Valentine, former President, ESC Corporate Services Ltd.	\$27,222	\$22,300	\$49,522 ⁴

¹ Represents aggregate ISC contributions since July 9, 2013.

² Represents aggregate ISC contributions since August 1, 2017.

³ Represents aggregate ISC contributions since October 10, 2017.

⁴ Represents aggregate ESC contribution since October 1, 2015, acquisition to November 1, 2018, when Chris Valentine stepped down as the President, ESC Corporate Services Ltd.

SUMMARY COMPENSATION TABLE

The table below shows the total compensation paid or awarded to each NEO in 2018, 2017 and 2016.

Name and Principal Position	Year	Salary (\$)	Share-Based Awards (\$)	Option-Based Awards (\$) ¹	Non-Equity Incentive Plan Compensation		Pension Value (\$) ²	All Other Compensation (\$) ³	Total Compensation (\$)
					Annual Incentive Plan (\$)	Long-term Incentive Plan (\$)			
Jeff Stusek President and Chief Executive Officer	2018	\$350,000	n/a	\$297,500	\$204,985	n/a	\$23,902	n/a	\$876,387
	2017	\$350,000	n/a	\$297,500	\$171,758	n/a	\$23,658	n/a	\$842,916
	2016	\$349,615	n/a	\$175,000	\$156,100	n/a	\$23,460	n/a	\$704,175
Shawn B. Peters, CPA, CA Executive Vice-President and Chief Financial Officer	2018	\$242,861	n/a	\$82,688	\$97,972	n/a	\$22,343	n/a	\$445,864
	2017	\$236,250	n/a	\$82,688	\$101,445	n/a	\$22,115	n/a	\$442,498
	2016	\$236,077	n/a	\$82,688	\$92,197	n/a	\$21,930	n/a	\$432,892
Dennis White ⁴ Vice-President, Marketing and Business Development	2018	\$240,000	n/a	\$101,721 ⁵	\$89,993	n/a	\$22,343	n/a	\$454,057
	2017	\$87,692	n/a	n/a	\$30,184	n/a	\$7,869	n/a	\$125,745
	2016	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Loren Cisyk ⁶ Executive Vice-President, Technology Solutions	2018	\$230,000	n/a	\$98,585 ⁷	\$91,073	n/a	\$22,343	n/a	\$442,001
	2017	\$47,769	n/a	n/a	\$20,627	n/a	\$5,135	n/a	\$73,531
	2016	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Chris Valentine ⁸ Former President, ESC Corporate Services Ltd.	2018	\$264,667	n/a	n/a	\$130,000	n/a	\$22,300	n/a	\$416,967
	2017	\$260,000	\$130,000 ⁹	n/a	\$123,500	n/a	\$21,630	n/a	\$535,130
	2016	\$233,077	n/a	n/a	\$145,000	n/a	\$4,554	n/a	\$382,631

¹ 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 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 May 16, 2018, grant, were: (i) a dividend yield of 4.83 per cent; (ii) a risk-free interest rate of 2.00 per cent; (iii) volatility of 19.93 per cent; (iv) a vesting condition of one-fourth on the first, second, third and fourth anniversary dates of the grant; and (v) an eight-year term.

² The figures shown represent employer contributions pursuant to the Defined Contribution Pension Plan for the year ended December 31, 2018. See "Compensation Discussion and Analysis - Defined Contribution Pension Plan" for more details.

³ 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 10 per cent of their base salary.

⁴ Dennis White was first employed by ISC on August 1, 2017 as the former Senior Director, Marketing and Business Development. On October 15, 2017, he was appointed as VP, Marketing and Business Development and met the definition of NEO for the 2018 financial year.

⁵ Stock options granted to Dennis White in 2018 included long-term incentive plan compensation for both 2018 (48,665 stock options) and 2017 (10,266 stock options).

⁶ Loren Cisyk was first employed by ISC on October 11, 2017 and met the definition of NEO for the 2018 financial year.

⁷ Stock options granted to Loren Cisyk in 2018 included long-term incentive plan compensation for both 2018 (46,637 stock options) and 2017 (10,477 stock options).

⁸ ISC acquired ESC Corporate Services Ltd. on October 1, 2015, and former President, Chris Valentine, first met the definition of a NEO for the 2017 financial year.

⁹ Share-Based Awards in the form of phantom share units is described in the "2018 Long-Term Incentive Plan Awards" section on page 37.

INCENTIVE PLAN AWARDS

Outstanding Share-Based Awards and Option-Based Awards

The table below shows all option-based and share-based awards outstanding at December 31, 2018.

Named Executive	Year	Option-Based Awards ¹				Share-Based Awards		
		Number of Securities Underlying Unexercised Options (#)	Option Exercise Price ²	Option Expiration Date	Value of Unexercised In-The-Money Options (\$) ³	Number of Share or Units of Shares That Have Not Vested	Market or Payout Value of Share-Based Awards That Have Not Vested (\$)	Market or Payout Value of Vested Share-Based Awards Not Paid Out or Distributed (\$)
Jeff Stusek President and Chief Executive Officer	2018	172,354	\$17.85	May 16, 2026	\$21,810	n/a	n/a	n/a
	2017	179,551	\$18.85	May 17, 2025		n/a	n/a	n/a
	2016	129,533	\$17.40	August 15, 2024		n/a	n/a	n/a
Shawn B. Peters, CPA, CA Executive Vice-President and Chief Financial Officer	2018	47,904	\$17.85	May 16, 2026	\$20,552	n/a	n/a	n/a
	2017	49,915	\$18.85	May 17, 2025		n/a	n/a	n/a
	2016	61,204	\$17.40	August 15, 2024		n/a	n/a	n/a
Dennis White Vice-President, Marketing and Business Development	2018	58,931 ⁴	\$17.85	May 16, 2026	Nil	n/a	n/a	n/a
	n/a	n/a	n/a	n/a		n/a	n/a	n/a
	n/a	n/a	n/a	n/a		n/a	n/a	n/a
Loren Cisyk Executive Vice-President, Technology Solutions	2018	57,114 ⁵	\$17.85	May 16, 2026	Nil	n/a	n/a	n/a
	n/a	n/a	n/a	n/a		n/a	n/a	n/a
	n/a	n/a	n/a	n/a		n/a	n/a	n/a
Chris Valentine Former President, ESC Corporate Services Ltd.	2018	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	2017	n/a	n/a	n/a		130,000	\$130,000	0
	2016	n/a	n/a	n/a		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, 2018, is calculated by multiplying the difference between the closing price of the Class A Shares on market close at December 31, 2018, (\$15.30) and the applicable option exercise price.

⁴ Stock options granted to Dennis White in 2018 included long-term incentive plan compensation for both 2018 (48,665 stock options) and 2017 (10,266 stock options).

⁵ Stock options granted to Loren Cisyk in 2018 included long-term incentive plan compensation for both 2018 (46,637 stock options) and 2017 (10,477 stock options).

Value Vested or Earned During the Year

The table below shows the value vested or earned on all option-based and share-based awards and non-equity incentive plan compensation for each NEO during the year ended December 31, 2018.

Named Executive Officer	Option-Based Awards - Value Vested During the Year (\$)	Share-Based Awards - Value Vested During the Year (\$) ¹	Non-Equity Incentive Plan Compensation - Value Earned During the Year (\$) ²
Jeff Stusek, President and Chief Executive Officer	\$21,810	n/a	\$204,985
Shawn B. Peters, CPA, CA Executive Vice-President and Chief Financial Officer	\$20,552	n/a	\$97,972
Dennis White, Vice-President, Marketing and Business Development	n/a ³	n/a	\$89,993
Loren Cisyk, Executive Vice-President, Technology Solutions	n/a ³	n/a	\$91,073
Chris Valentine, former President, ESC Corporate Services Ltd.	n/a	0	\$130,000

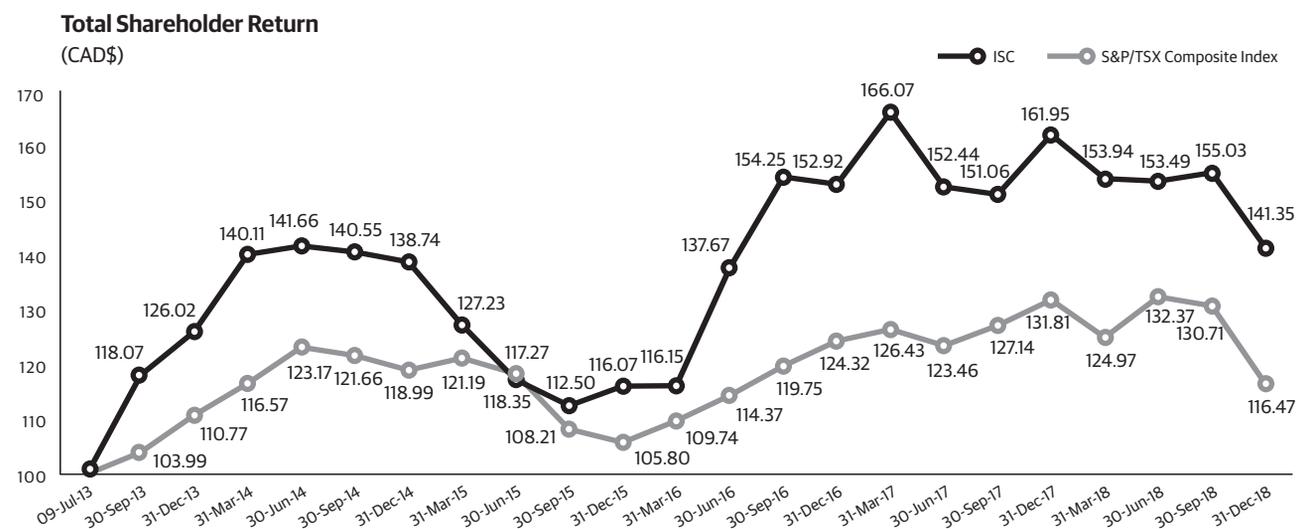
¹ Share-based awards in the form of phantom share units is described in the "2018 Long-Term Incentive Plan Awards" section on page 37.

² The value of non-equity incentive plan awards earned in the year represents the short-term incentive earned for 2018 performance.

³ Dennis White and Loren Cisyk did not have any vested option-based awards on December 31, 2018.

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, 2018, 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.

Employment 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, 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 Jeff Stusek will remain unchanged during the resignation period. In the event that Jeff 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, Jeff 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 Jeff 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. Jeff 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 Jeff Stusek 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. Jeff 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 Jeff Stusek 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 Jeff Stusek pursuant to his employment agreement in the event that he was terminated without cause on December 31, 2018.

Name and Principal Position	Severance (\$)
Jeff Stusek, President and Chief Executive Officer	\$631,750 ¹

¹ Amount represents payment based on Jeff Stusek's base salary, a 14 per cent allocation for pension and benefits and variable STI pay, if any, based on 2018 target amount at 50 per cent of base salary. The table assumes a December 31, 2018, 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 Jeff 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 (as defined in the Stock Option Plan) 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.

FORMER PRESIDENT, ESC CORPORATE SERVICES LTD., CHRIS VALENTINE

ESC Corporate Services Ltd. ("ESC") had an employment agreement with its former President, Chris Valentine, effective November 1, 2016, that described termination benefits. On Chris Valentine's voluntary termination effective November 1, 2018, no severance was paid and remuneration of Chris Valentine remained unchanged during the resignation period. Chris Valentine's entitlement to a bonus under his STI was awarded and paid to the date last actively worked.

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, 2018. 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 security holders	Stock Option Plan	1,548,247	\$17.27	201,753

Stock Option Plan

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.

MAXIMUM NUMBER OF CLASS A SHARES ISSUABLE

The maximum number of Class A Shares issuable under the Stock Option Plan is 10 per cent of the outstanding Class A Shares.

OPTIONS OUTSTANDING

As of December 31, 2018, there were 1,548,247 options outstanding under the Stock Option Plan, representing approximately 8.8 per cent of the outstanding Class A Shares, leaving 201,753 options that could be issued under the Stock Option Plan, representing approximately 1.2 per cent of the outstanding Class A Shares. See "2018 Long-Term Incentive Plan Awards" starting on page 37 for details on option awards in 2018.

BURN RATE

The table below shows the burn rate for 2018, 2017 and 2016, computed as the number of stock options granted in the year divided by the weighted average number of Class A Shares outstanding for each year:

	2018	2017	2016
Number of Stock Options Granted	471,647	317,341	298,509
Annual Burn Rate	2.7%	1.8%	1.7%

ELIGIBILITY

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

ISSUANCE LIMITS

The total number of Class A Shares issuable to any one person under the Stock Option Plan in any one year cannot exceed 5 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 10 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 10 per cent of the issued and outstanding Class A Shares at the end of such period.

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 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 Stock Option Plan shall be the exercise price (the "Exercise Price") set by the Board 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 determines otherwise, any option granted will vest and become exercisable by the Eligible Person who was granted the option (an "Optionee") in four 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 10 business days after the blackout period is lifted by the Corporation.

ASSIGNABILITY

The Optionee's rights with respect to an option granted under the Stock 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 the Optionee's executor, administrator or other personal representative by will or by the laws of devolution.

TERMINATION

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

AMENDMENT

The Board may, at any time and from time to time, amend the Stock 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 may, without the approval of Class A shareholders, make amendments to the Stock 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 Stock Option Plan in such manner and to such extent as shall be deemed necessary or advisable to carry out the purposes of the Stock Option Plan;
- (c) a change to the vesting provisions of any option or the Stock 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 Stock Option Plan.

Notwithstanding any other term or condition of the Stock Option Plan, none of the following amendments may be made to the Stock 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 Stock 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 Stock 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 Stock Option Plan, or under any other security-based compensation arrangement, from the current 10 per cent 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 Stock Option Plan.

Additional Information

You can find important disclosure and governance documents on our website at www.company.isc.ca, including our annual audited and quarterly consolidated financial statements, management's discussion and analysis (or MD&A), annual report, annual information form, news releases, code of conduct and this Circular.

Shareholders can request a free copy of this Circular, our annual information form and annual report from our Corporate Secretary, Kathy E. Hillman-Weir, Q.C., Executive Vice-President, Chief Corporate Officer, General Counsel and Corporate Secretary, at the following:

Information Services Corporation
300 - 10 Research Drive
Regina, Saskatchewan S4S 7J7
corporate.secretary@isc.ca

The information required by Form 52-110F1 under NI 52-110 can be found under the heading "Audit Committee Matters" in our Annual Information Form.

You can also find these and other documents in the Company's profile on SEDAR at www.sedar.com.



Information Services Corporation

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