



Notice of Meeting

and

Information Circular

in respect of the

ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

to be held on May 5, 2020

March 25, 2020

CROWN CAPITAL PARTNERS INC.

**NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS
TO BE HELD ON MAY 5, 2020**

TO THE SHAREHOLDERS OF CROWN CAPITAL PARTNERS INC.

NOTICE IS HEREBY GIVEN that an annual and special meeting (the “**Meeting**”) of the holders (“**Shareholders**”) of common shares (“**Common Shares**”) in the capital of Crown Capital Partners Inc. (“**Crown**” or the “**Corporation**”) will be held in the Management Suite at Vantage Venues, 27th floor, 150 King Street West, Toronto, Ontario at 4:00 p.m. (Toronto time) on May 5, 2020 for the following purposes:

1. to receive the audited financial statements of the Corporation for the year ended December 31, 2019 and the report of the auditors thereon;
2. to appoint KPMG LLP as auditors of the Corporation for the ensuing year;
3. to elect the directors of the Corporation for the ensuing year;
4. to consider and, if thought appropriate, to pass a special resolution approving a reduction in the stated capital of Crown and to have a related credit to the contributed surplus account; and
5. to transact such other business as may properly be brought before the Meeting or any adjournment(s) or postponement(s) thereof.

COVID-19 Planning – Crown currently intends to hold the Meeting in person. However, in light of the evolving coronavirus (COVID-19) situation, Crown encourages its Shareholders to vote in advance of the Meeting by proxy or online rather than attending in person. Crown is actively monitoring the COVID-19 situation and is sensitive to the public health and travel concerns Shareholders may have and the protocols that federal, provincial, and local governments may impose. In the event it is not possible or advisable to hold the Meeting in person, Crown will announce alternative arrangements for the Meeting as promptly as practicable. The Corporation will not be hosting a reception in connection with the Meeting. Please monitor Crown’s website at crowncapital.ca for updated information.

Shareholders should refer to the information circular accompanying this Notice of Annual and Special Meeting of Shareholders for more detailed information with respect to the matters to be considered at the Meeting.

If you are a registered Shareholder and are unable to attend the Meeting in person, please date and execute the accompanying form of proxy and return it in the envelope provided to TSX Trust Company, the registrar and transfer agent of the Corporation, at 301 – 100 Adelaide Street West, Toronto, Ontario M5H 4H1, Attention: Proxy Department, or by fax to 1-416-595-9593, by no later than 4:00 p.m. (Toronto time) on May 1, 2020 or two business days preceding the date of any adjournment or postponement.

If you are not a registered Shareholder and receive these materials through your broker or through another intermediary, please complete and return the form of proxy in accordance with the instructions provided to you by your broker or by the other intermediary.

The board of directors of the Corporation has fixed March 26, 2019 as the record date (the “**Record Date**”) for the Meeting. Shareholders of record at the close of business on the Record Date are entitled to notice of the Meeting and to vote thereat or at any adjournment(s) or postponement(s) thereof on the basis of one vote for each Common Share held, except to the extent that: (i) a registered Shareholder has transferred the ownership of any Common Shares subsequent to the Record Date; and (ii) the transferee of those Common Shares produces properly endorsed share certificates, or otherwise establishes that he or she owns the Common Shares and demands, not later than 10 days before the Meeting, that his or her name be included on the list of persons entitled to vote at the Meeting, in which case, the transferee shall be entitled to vote such Common Shares at the Meeting. The transfer books will not be closed.

BY ORDER OF THE BOARD OF DIRECTORS

(Signed) “*Christopher Johnson*”

Christopher Johnson
President & Chief Executive Officer

March 25, 2020

INFORMATION CIRCULAR
FOR THE ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS
TO BE HELD ON MAY 5, 2020

PURPOSE OF SOLICITATION

This information circular (“Information Circular”) is furnished in connection with the solicitation of proxies by the management of Crown Capital Partners Inc. (“Crown” or the “Corporation”) for use at the annual and special meeting (the “Meeting”) of the holders (“Shareholders”) of common shares (“Common Shares”) in the capital of Crown.

The Meeting will be held in the Management Suite at Vantage Venues, 27th floor, 150 King Street West, Toronto, Ontario, at 4:00 p.m. (Toronto time) on May 5, 2020 and at any adjournment(s) or postponement(s) thereof for the purposes set forth in the Notice of Annual and Special Meeting of Shareholders (the “**Notice of Meeting**”) accompanying this Information Circular. Information contained herein is given as of March 25, 2020 unless otherwise specifically stated.

COVID-19 Planning – Crown currently intends to hold the Meeting in person. However, in light of the evolving coronavirus (COVID-19) situation, Crown encourages its Shareholders to vote in advance of the Meeting by proxy or online rather than attending in person. Crown is actively monitoring the COVID-19 situation and is sensitive to the public health and travel concerns Shareholders may have and the protocols that federal, provincial, and local governments may impose. In the event it is not possible or advisable to hold the Meeting in person, Crown will announce alternative arrangements for the Meeting as promptly as practicable. The Corporation will not be hosting a reception in connection with the Meeting. Please monitor Crown’s website at crowncapital.ca for updated information.

Solicitation of proxies will be primarily by mail but may also be by telephone, facsimile or in person by directors, officers and employees of Crown who will not be additionally compensated therefor. Brokers, nominees or other persons holding Common Shares in their names for others shall be reimbursed for their reasonable charges and expenses in forwarding proxies and proxy material to the beneficial owners of such shares. The costs of soliciting proxies will be borne by Crown.

Crown is not using “notice-and-access” to send its proxy-related materials to Shareholders, and paper copies of such materials will be sent to all Shareholders. Crown will not send proxy-related materials directly to non-objecting Beneficial Shareholders (as defined herein) and such materials will be delivered to non-objecting Beneficial Shareholders through their intermediaries.

APPOINTMENT AND REVOCATION OF PROXIES

Enclosed herewith is a form of proxy for use at the Meeting. The persons named in the form of proxy are directors and/or officers of Crown. **A Shareholder submitting a proxy has the right to appoint a nominee (who need not be a Shareholder), other than the persons designated in the enclosed form of proxy, to represent such Shareholder at the Meeting, by inserting the name of the chosen nominee in the space provided for that purpose on the form of proxy and by striking out the printed names.**

A form of proxy will not be valid for the Meeting or any adjournment(s) or postponement(s) thereof unless it is signed by the Shareholder or by the Shareholder's attorney authorized in writing or, if the Shareholder is a corporation, it must be executed by a duly authorized officer or attorney thereof. The proxy, to be acted upon, must be deposited with TSX Trust Company, the registrar and transfer agent of the Corporation, at 301 – 100 Adelaide Street West, Toronto, Ontario M5H 4H1, Attention: Proxy Department, or by fax to 1-416-595-9593, by no later than 4:00 p.m. (Toronto time) on May 1, 2020 or two business days preceding the date of any adjournment or postponement.

A Shareholder who has given a proxy may revoke it prior to its use, in any manner permitted by law, including by an instrument in writing executed by the Shareholder or by his or her attorney authorized in writing or, if the Shareholder is a corporation, executed by a duly authorized officer or attorney thereof and deposited at the registered office of the Corporation at any time up to and including the last business day preceding the day of the Meeting or any adjournment or postponement thereof, at which the proxy is to be used or with the chairman of the Meeting on the day of the Meeting or any adjournment or postponement thereof.

ADVICE TO BENEFICIAL HOLDERS OF COMMON SHARES

The information set forth in this section is of significant importance to many Shareholders, as a substantial number of Shareholders do not hold Common Shares in their own name. Shareholders who do not hold their Common Shares in their own name ("**Beneficial Shareholders**") should note that only proxies deposited by Shareholders whose names appear on the records of Crown as the registered Shareholders can be recognized and acted upon at the Meeting. If Common Shares are listed in an account statement provided to a Shareholder by a broker, then in almost all cases those Common Shares will not be registered in the Shareholder's name on the records of Crown. Such Common Shares will more likely be registered under the names of the Shareholder's broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms). Common Shares held by brokers or their agents or nominees can only be voted (for or against resolutions) upon the instructions of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting Common Shares for the broker's clients. **Therefore, Beneficial Shareholders should ensure that instructions respecting the voting of their Common Shares are communicated to the appropriate person.**

Applicable regulatory policy requires intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of Shareholders' meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions which should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting. Often, the form of proxy supplied to a Beneficial Shareholder by its broker is identical to the form of proxy provided to registered Shareholders; however, its purpose is limited to instructing the registered Shareholder how to vote on behalf of the Beneficial Shareholder. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**"). Broadridge typically mails a scannable voting instruction form in lieu of the form of proxy. The Beneficial Shareholder is requested to complete and return the voting instruction form to them by mail or facsimile. Alternatively, the Beneficial Shareholder can call a toll-free telephone number or visit Broadridge's dedicated voting website at www.proxyvote.com to vote the Common Shares held by the Beneficial Shareholder. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting. A

Beneficial Shareholder receiving a voting instruction form cannot use that voting instruction form to vote Common Shares directly at the Meeting as the voting instruction form must be returned as directed by Broadridge well in advance of the Meeting in order to have the Common Shares voted.

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

VOTING BY INTERNET FOR REGISTERED HOLDERS OF COMMON SHARES

Shareholders may use the website at www.voteproxyonline.com to transmit their voting instructions. Shareholders should have the form of proxy in hand when they access the website. Shareholders will be prompted to enter their 12-digit Control Number, which is located on the form of proxy. If Shareholders vote by Internet, their vote must be received not later than 4:00 p.m. (Toronto time) on May 1, 2020 or 48 hours prior to the time of any adjournment or postponement of the Meeting. **The website may be used to appoint a proxy holder to attend and vote on a Shareholder's behalf at the Meeting and to convey a Shareholder's voting instructions. Please note that if a Shareholder appoints a proxy holder and submits their voting instructions and subsequently wishes to change their appointment, a Shareholder may resubmit their proxy and/or voting direction, prior to the deadline noted above. When resubmitting a proxy, the most recently submitted proxy will be recognized as the only valid one, and all previous proxies submitted will be disregarded and considered as revoked, provided that the last proxy is submitted by the deadline noted above.**

VOTING OF PROXIES

All Common Shares represented at the Meeting by properly executed proxies will be voted on any matter that may be called for and, where a choice with respect to any matter to be acted upon has been specified in the accompanying form of proxy, the Common Shares represented by the proxy will be voted in accordance with such instructions. **In the absence of any such instruction, the persons whose names appear on the printed form of proxy will vote in favour of all the matters set out thereon. The enclosed form of proxy confers discretionary authority upon the persons named therein. If any other business or amendments or variations to matters identified in the Notice of Meeting properly comes before the Meeting, then discretionary authority is conferred upon the person appointed in the proxy to vote in the manner they see fit, in accordance with their best judgment.**

At the time of the printing of this Information Circular, the management of Crown knew of no such amendment, variation or other matter to come before the Meeting other than the matters referred to in the Notice of Meeting.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

The board of directors of Crown (the "**Board**") has fixed March 26, 2020 as the record date (the "**Record Date**") for the Meeting. Shareholders at the close of business on the Record Date are entitled to receive

notice of the Meeting and to vote thereat or at any adjournment(s) or postponements(s) thereof on the basis of one vote for each Common Share held, except to the extent that: (i) a registered Shareholder has transferred the ownership of any Common Shares subsequent to the Record Date; and (ii) the transferee of those Common Shares produces properly endorsed share certificates, or otherwise establishes that he or she owns the Common Shares and demands, not later than 10 days before the Meeting, that his or her name be included on the list of persons entitled to vote at the Meeting, in which case, the transferee shall be entitled to vote such Common Shares at the Meeting.

As of the date hereof, 9,430,712 Common Shares were issued and outstanding as fully paid and non-assessable (9,393,242 at December 31, 2019).

As of the date hereof, to the knowledge of the directors and executive officers of Crown, there are no persons or companies who beneficially own, directly or indirectly, or control or direct Common Shares carrying 10% or more of the voting rights attached to all of the Common Shares, except as set forth below.

Name	Number of Common Shares Held or Controlled	Percentage of Common Shares Held or Controlled
Edgepoint Investment Group Inc.	1,659,850	17.6%

As of the date hereof, the directors and executive officers of Crown, as a group, beneficially own, directly or indirectly, 2,238,415 Common Shares representing approximately 23.7% of the issued and outstanding Common Shares.

As of the date hereof, the directors and executive officers of Crown, as a group, beneficially own, directly or indirectly, options (“Options”) to purchase 31,818 Common Shares issuable pursuant to the Corporation’s omnibus equity incentive plan (the “Incentive Plan”). If all such Options, directly or indirectly were exercised, the directors and executive officers of Crown, as a group, would beneficially own 2,270,233 Common Shares representing approximately 24.0% of the issued and outstanding Common Shares (on a fully diluted basis).

As of the date hereof, 28,383 performance share units (“PSUs”) and 31,630 restricted share units (“RSUs”) issued pursuant to the Incentive Plan remain outstanding.

MEETING MATTERS

Receipt of the Financial Statements

At the Meeting, the audited financial statements of the Corporation for the year ended December 31, 2019 and the report of the auditors thereon will be placed before the Shareholders. Copies of the Corporation’s annual and interim financial statements are available on SEDAR at www.sedar.com.

Appointment of Auditors

At the Meeting, Shareholders will be asked to pass a resolution appointing KPMG LLP as auditors of the Corporation, to hold office until the next annual meeting of Shareholders and to authorize the Board to fix the remuneration to be paid thereto. To be approved, such resolution must be passed by the affirmative votes cast by holders of more than 50% of the Common Shares represented in person or by

proxy at the Meeting that vote on such resolution.

Election of Directors

At the Meeting, a board of five directors will be proposed for election. The enclosed form of proxy permits Shareholders to vote “for” or to “withhold” their vote in respect of each director nominee. Except where authority to vote on the election of directors is withheld, the persons designated by the Corporation in the enclosed form of proxy intend to vote for the election of the five nominees whose names are set forth below. If, due to unforeseen circumstances, any of the persons named below should not be available for election, it is intended that the persons named in the accompanying form of proxy will vote for such other person or persons as the Board may recommend. Messrs. Pollock and Roane will retire from the Board at the Meeting.

Pursuant to the Corporation’s majority voting policy, a director who receives more withhold votes than for votes will tender his or her resignation immediately. Absent exceptional circumstances, the Board shall accept the resignation. The Compensation and Corporate Governance Committee (the “**CCG Committee**”) will consider whether any such circumstances exist and recommend to the Board whether to accept the resignation. The director will not participate in any deliberations on the matter. In such case, the Board will publicly announce its decision within 90 days of the Meeting. Accordingly, Shareholders should note that, as a result of the Corporation’s majority voting policy, a *withhold* vote is effectively the same as a vote *against* a director nominee in an uncontested election.

John Brussa Calgary, Alberta, Canada Director Since: Proposed Age: 62 Independent	Mr. Brussa is currently Chairman of BD&P LLC, an energy focused law firm in Calgary, Alberta and a Partner in the Tax Group. He has wide experience in governance and corporate strategy as a result of his serving on a significant number of boards of directors over various industries during the last 30 years. He has been recognized as one of the 50 Most Influential People in Alberta by Alberta Venture magazine and one of Canada's leading lawyers by Lexpert magazine. He is a past Jarslowsky Fellow at the University of Calgary's Haskayne School of Business, a past Governor of the Canadian Tax Foundation and currently serves as a mentor in strategy at the Canadian Centre for Advanced Leadership in Business.				
	Current Public Board Membership				
	Cardinal Energy Ltd. (TSX) Crew Energy Inc. (TSX) (Chair) – Reserves and Environmental, Health & Safety Committee Leucrotta Exploration Inc. ⁽⁵⁾ (TSX-V) – Compensation Committee, Corporate Governance Committee Storm Resources Ltd. (TSX) TORC Oil & Gas Ltd. (TSX) – Corporate Governance & Compensation Committee (Chair)				
	Educational Background				
	Mr. Brussa holds a Bachelor of Arts degree in History and Economics and a Bachelor of Laws degree from the University of Windsor.				
	Equity Ownership (as of December 31)				
	<i>Year</i>	<i>Common Shares</i> ⁽³⁾	<i>RSUs</i>	<i>DDSUs</i>	<i>Total Amount at Risk</i> ⁽⁴⁾
	2019	10,000	Nil	Nil	\$75,900
	2018	Nil	Nil	Nil	Nil
	Net Change	10,000	-	-	\$75,900
Voting Results for the 2019 Annual General Meeting					
Votes For	% of Votes For	Votes Withheld	% of Votes Withheld	Total Votes	
N/A	N/A	N/A	N/A	N/A	

C. Robert Gillis, CPA, CA Brooklyn, Nova Scotia, Canada Director Since: August 5, 2015 Age: 57 Independent	Mr. Gillis is currently the President of Thornridge Holdings Limited, a private holding company and previously served as its Chief Financial Officer and Chief Operating Officer. Mr. Gillis is also Chairman and Chief Executive Officer of Hawthorne Capital Inc., a merchant bank, and has been employed by the Thornridge group of companies since 1998.					
	2019 Board/Committee Membership		2019 Attendance ⁽¹⁾		Total	
	Board		8 of 8	100%	12 of 12	100%
	Audit & Risk Committee (Chair)		4 of 4	100%		
	Current Public Board Membership					
	None					
	Educational Background					
	Mr. Gillis holds a Bachelor of Business Administration degree and is a Chartered Professional Accountant and a Chartered Accountant.					
	Equity Ownership (as of December 31)					
	<i>Year</i>	<i>Common Shares</i> ^(3,6)	<i>RSUs</i>	<i>DDSUs</i>	<i>Total Amount at Risk</i> ⁽⁴⁾	
2019	938,285	1,066	8,104	\$7,191,183		
2018	1,371,390	3,021	3,785	\$14,333,238		
Net Change	(433,105)	(1,955)	4,319	\$(7,142,055)		
Voting Results for the 2019 Annual General Meeting						
Votes For	% of Votes For	Votes Withheld	% of Votes Withheld	Total Votes		
4,979,783	100	Nil	Nil	4,979,783		

Christopher Johnson, CFA King Township, Ontario, Canada Director Since: April 7, 2005 Age: 45 Non-independent	Mr. Johnson has been the President and Chief Executive Officer of Crown since 2004. Prior thereto, from 2000 to 2004, Mr. Johnson was a Partner of Crown. Prior thereto, from 1999 to 2000, Mr. Johnson was an Investment Manager at Crown Life Insurance Company. Prior thereto, from 1997 to 1999, Mr. Johnson was an Investment Analyst at Crown Life Insurance Company.					
	2019 Board/Committee Membership		2019 Attendance ⁽¹⁾		Total	
	Board		8 of 8	100%	8 of 8	100%
	Current Public Board Membership					
	None					
	Educational Background					
	Mr. Johnson holds a Bachelor of Commerce degree and is a Chartered Financial Analyst.					
	Equity Ownership (as of December 31)					
	<i>Year</i>	<i>Common Shares ⁽³⁾</i>	<i>RSUs</i>	<i>PSUs</i>	<i>MTPUs</i>	<i>Total Amount at Risk ⁽⁴⁾</i>
	2019	712,009	21,311	21,301	32,397	\$5,973,467
	2018	707,737	28,572	19,808	Nil	\$7,863,617
	Net Change	4,272	(7,261)	1,493	32,397	\$(1,890,150)
	Options Held (as of December 31)					
	<i>Year</i>	<i>Number Granted</i>	<i>Expiry Date</i>	<i>Exercise Price</i>		
	2019	Nil	N/A	N/A		
	2018	287,829	July 9, 2020	\$11.00		
	Net Change	(287,829)				
Voting Results for the 2019 Annual General Meeting						
Votes For	% of Votes For	Votes Withheld	% of Votes Withheld	Total Votes		
4,979,783	100	Nil	Nil	4,979,783		

Alan Rowe, CPA, CA Toronto, Ontario, Canada Director Since: June 30, 2015 Age: 64 Independent	Mr. Rowe was a Partner of Crown from 2000 to 2010. From 1993 to 2007, he was the Senior Vice-President and Chief Financial Officer of Crown Life Insurance Company and, from 1999 to 2007, was the Corporate Secretary of Crown Life Insurance Company. Mr. Rowe has also been a Partner of Crown Realty Partners, an investment management company, since 2002.					
	2019 Board/Committee Membership		2019 Attendance ⁽¹⁾		Total	
	Board (Chair)		8 of 8	100%	18 of 18	100%
	CCG Committee		6 of 6	100%		
	Audit & Risk Committee		4 of 4	100%		
	Current Public Board Membership					
	Canadian Western Bank ⁽⁷⁾ (TSX) – Audit Committee, Human Resources Committee (Chair)					
	Educational Background					
	Mr. Rowe holds a Bachelor of Commerce (Honours) (Gold Medallist) from Memorial University of Newfoundland and is a Chartered Professional Accountant.					
	Equity Ownership (as of December 31)					
	<i>Year</i>	<i>Common Shares ⁽³⁾</i>	<i>RSUs</i>	<i>DDUs</i>	<i>Total Amount at Risk ⁽⁴⁾</i>	
	2019	86,984	1,066	16,487	\$793,436	
	2018	84,924	3,021	7,454	\$992,150	
	Net Change	2,060	(1,955)	9,033	\$(198,714)	
	Voting Results for the 2019 Annual General Meeting					
	Votes For	% of Votes For	Votes Withheld	% of Votes Withheld	Total Votes	
	4,979,783	100	Nil	Nil	4,979,783	

Aaron Runge Regina, Saskatchewan, Canada Director Since: May 7, 2019 Age: 49 Independent	Mr. Runge is the managing partner of MLT Aikins LLP, which he joined in 1994 and has served as partner since 2001. Prior to his appointment as managing partner, his practise focused on mergers and acquisitions, venture and private capital and corporate finance.					
	2019 Board/Committee Membership		2019 Attendance ⁽¹⁾		Total	
	Board ⁽²⁾		3 of 3	100%	6 of 6	100%
	CCG Committee ⁽²⁾		3 of 3	100%		
	Current Public Board Membership					
	None					
	Educational Background					
	Mr. Runge holds a Doctor of Laws from the University of Saskatchewan.					
	Equity Ownership (as of December 31)					
	<i>Year</i>	<i>Common Shares ⁽³⁾</i>	<i>RSUs</i>	<i>DDSUs</i>	<i>Total Amount at Risk ⁽⁴⁾</i>	
	2019	3,500	Nil	3,528	\$53,343	
	2018	Nil	Nil	Nil	Nil	
	Net Change	3,500	Nil	3,528	\$53,343	
	Voting Results for the 2019 Annual General Meeting					
	Votes For	% of Votes For	Votes Withheld	% of Votes Withheld	Total Votes	
4,979,783	100	Nil	Nil	4,979,783		

Notes:

- (1) Meeting attendance on special and/or other ad hoc committees of directors, which may be formed from time to time to make recommendations to the Board in regard to a particular matter, is not included. The total number of Board and committee meetings referenced for each director only includes meetings held during the period when they were directors and/or committee members, as applicable.
- (2) On May 7, 2019, Mr. Runge became a director and a member of the CCG Committee.
- (3) Includes all Common Shares held by the spouse or children living in the same residence of such individual, corporations controlled by them or family trusts of such individual.
- (4) The value of Common Shares, DDSUs and RSUs for independent directors, and of Common Shares, PSUs and RSUs and MTPUs for Mr. Johnson, are valued at the closing price of the Common Shares on the Toronto Stock Exchange ("TSX") on December 31, 2019 of \$7.59 in respect of 2019 (the "2019 Closing Price") and December 31, 2018 of \$10.40 in respect of 2018.
- (5) Mr. Brussa will be retiring from the board of Leucrotta Exploration Inc. at its annual general meeting in 2020.
- (6) Includes 930,000 Common Shares held by Hawthorne Capital Inc. ("Hawthorne"). Mr. Gillis is Chairman and CEO of Hawthorne.
- (7) Mr. Rowe will be retiring from the board of Canadian Western Bank at its annual general meeting on April 2, 2020.

The term of office for each director is from the date of the meeting at which he or she is elected until the next annual meeting or until his or her successor is elected or appointed.

Corporate Cease Trade Orders or Bankruptcies

Except as disclosed below, to the knowledge of the directors and executive officers of Crown, no director of Crown: (i) is, as at the date hereof, or has been, within 10 years before the date hereof, a director or chief executive officer or chief financial officer of any corporation (including Crown) that, while that person was acting in that capacity: (a) was the subject of a cease trade or similar order or an order that denied the relevant corporation access to any exemption under securities legislation, for a period of more than 30 consecutive days; (b) was subject to an event that resulted, after the director or officer ceased to be a director or officer, in the corporation being the subject of a cease trade or similar order or an order that denied the relevant corporation access to any exemption under securities legislation, for a period of more than 30 consecutive days; or (ii) is, as the date hereof, or has been within 10 years from the date hereof, a director or executive officer of any corporation (including Crown) that, while that person was acting in such 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.

Mr. Brussa was formerly a director of Calmena Energy Services Inc. ("**Calmena**") (a public oilfield service company). Mr. Brussa resigned as a director of Calmena on June 30, 2014. On January 19, 2015, a senior lender of Calmena (the "**Senior Lender**") made an application to the Court of Queen's Bench of Alberta (the "**Court**") to appoint an interim receiver under the *Bankruptcy and Insolvency Act* (Canada) and trading in the common shares of Calmena was suspended by the TSX. On January 20, 2015, the Senior Lender was granted a receivership order by the Court.

Mr. Brussa was a director of Enseco Energy Services Corp. ("**Enseco**") (a public oilfield service company), which was placed in receivership on October 14, 2015 and, in connection therewith, a receiver was appointed under the *Bankruptcy and Insolvency Act* (Canada). Mr. Brussa resigned as a director of Enseco on October 14, 2015. On December 21, 2015, Enseco was assigned into bankruptcy by the receiver.

Mr. Brussa was a director of Argent Energy Ltd. which was the administrator of Argent Energy Trust. On February 17, 2016, Argent Energy Trust and its Canadian and United States holding companies (collectively "**Argent**") commenced proceedings under the *Companies' Creditors Arrangement Act* (Canada) ("**CCAA**"), for a stay of proceedings until March 19, 2016. On the same date, Argent filed voluntary petitions for relief under Chapter 15 of the United States Bankruptcy Code ("**Chapter 15**"). On March 9, 2016, the stay of proceedings under the CCAA was extended until May 17, 2016. Additionally, on March 10, 2016 the U.S. Bankruptcy Court approved an order recognizing the CCAA as the foreign main proceedings under Chapter 15. Mr. Brussa resigned on June 30, 2016.

Mr. Brussa resigned as a director of Twin Butte Energy Ltd. ("**Twin Butte**") on September 1, 2016. On September 1, 2016, the senior lenders of Twin Butte (the "Senior Lenders") made an application to the Court to appoint a receiver and manager over the assets, undertakings and property of Twin Butte under the *Bankruptcy and Insolvency Act* (Canada) and trading in the common shares of Twin Butte was suspended by the TSX. On September 1, 2016, the Senior Lenders were granted a receivership order by the Court.

Mr. Brussa was a director of Virginia Hills Oil Corp. ("**VHO**") (a public oil and gas company). On February 13, 2017, VHO received a demand notice and notice of intention to enforce security from its lenders and agreed to consent to the early enforcement of the lenders' security and the appointment of a receiver over all of the current and future assets, undertakings and properties of VHO. The receiver was appointed on February 13, 2017. Mr. Brussa resigned as a director of VHO on February 24, 2017.

Mr. Johnson was a director of National Builders Source Ltd. ("**NBSL**") from June 2008 to May 2012. NBSL was assigned a receiver in September 2011. National Millwork Inc. acquired the assets of NBSL in September 2011. Mr. Johnson was a director of National Millwork Inc. from January 2009 until June 2012. National Millwork Inc. went into receivership in June 2012.

Mr. Johnson was a director of Clothing for Modern Times Inc. ("**CMT**") from April 2008 to June 2011. CMT filed for a Notice of Intent to File a Proposal on June 27, 2011.

Mr. Johnson was appointed by Crown as a director of MCS Energy 21 Inc. from June 2018 to June 2019. On behalf of Crown, an interim receiver was appointed over the undertakings, properties and assets of MCS Energy 21 Inc. on June 7, 2019.

Personal Bankruptcies

To the knowledge of the directors and officers of Crown, no director of Crown has, within the 10 years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or became subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold such person's assets.

Penalties or Sanctions

To the knowledge of the directors and officers of Crown, no director of Crown has: (i) 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, other than penalties for late filing of insider reports; or (ii) been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable Shareholder in deciding whether to vote for a proposed director.

Director Compensation

The Board approves compensation for the directors of the Corporation in the form of fees and long-term equity incentives based upon recommendations made by the CCG Committee, which also takes into account the assessment of publicly disclosed data from management information circulars.

Effective May 9, 2018, the Corporation revised its compensation program for directors and introduced a director deferred share unit plan ("**DDSU Plan**") under which it issues director deferred share units ("**DDSUs**") to directors.

DDSUs vest immediately upon grant and are redeemable no earlier than the date at which a director ceases to be a director, and no later than December 14 in the calendar year following such date. Upon redemption, DDSUs are settled by cash payments based on the 10-day volume-weighted average price of Common Shares ending on the redemption date, net of applicable tax withholdings. The Corporation issues additional DDSUs to directors in lieu of dividends on outstanding DDSUs, which vest on the same terms as the respective DDSUs for which they were awarded. The number of DDSUs issued in lieu of dividends is based on the 10-day volume-weighted average price of Common Shares ending on the dividend payment date.

Non-executive directors of the Corporation receive fixed annual retainer fees of \$105,000 for the Chair and \$70,000 for other directors, with an additional \$10,000 retainer for each Committee Chair. Directors must receive at least 50% of their compensation in DDSUs and may elect to take up to 100% in DDSUs, with the balance paid in cash. The number of DDSUs issued to directors is determined by dividing the total cash value of the portion of the annual retainer elected to be received in DDSUs by the greater of the 10-day volume-weighted average price of Common Shares ending on the grant date and the most recently-published book value of a Common Share on the grant date, rounded down to the next whole DDSU.

DDSUs credited to a director are counted as Common Shares (on a one-for-one basis) for determining whether a director has met the minimum director shareholding requirement set by the Corporation.

Prior to May 8, 2018, non-executive directors of the Corporation received an annual retainer fee of \$40,000 (\$60,000 for the Chair), of which a maximum of 50% was paid in cash with the balance required to be paid in RSUs. RSUs issued with respect to the annual retainer fee vested immediately. Under this prior director compensation program, non-executive directors also received annual RSU awards, with those RSUs vesting as to one third on each of the first, second and third anniversaries of the grant date. No RSUs were granted to non-executive directors of the Corporation in the years ended December 31, 2018 and December 31, 2019, other than RSUs issued in lieu of dividends on outstanding RSUs, which vest on the same terms as the respective RSUs for which they were awarded.

Directors are entitled to be reimbursed for all reasonable expenses incurred in order to attend meetings of the Board or a committee thereof. Mr. Johnson did not receive any compensation as director of Crown and thus is not included in the following tables. All of Mr. Johnson’s compensation information is reflected under the section titled “Summary Compensation Table - NEOs”.

Peter Snucins resigned as a director of the Corporation effective January 11, 2019. In the year ended December 31, 2019, Mr. Snucins did not receive any compensation from the Corporation and was not granted any RSUs or DDSUs in lieu of dividends in respect of outstanding RSUs or DDSUs. As at December 31, 2019, Mr. Snucins did not hold any outstanding RSUs or DDSUs.

Director Total Compensation Table

The following table sets forth information with respect to compensation paid to the non-executive directors for the year ended December 31, 2019.

Name	Cash Fees Earned (\$)	Share-Based Awards ⁽¹⁾ (\$)	Non-Equity Incentive Plan Compensation (\$)	All Other Compensation (\$)	Total Compensation (\$)
C. Robert Gillis	40,000	40,000	Nil	Nil	80,000
Larry Pollock ⁽²⁾	-	70,000	Nil	Nil	70,000
Glen Roane ⁽²⁾	40,000	40,000	Nil	Nil	80,000
Alan Rowe	21,000	84,000	Nil	Nil	105,000
Aaron Runge ⁽³⁾	35,000	35,000	Nil	Nil	70,000

Notes:

- (1) This does not represent cash paid to the non-executive directors. The aggregate value of DDSUs awarded to each non-executive director equals the cash value of their annual retainer fee less the portion of their annual retainer fee that they have elected to receive in cash.
- (2) Messrs. Pollock and Roane will retire as directors effective the date of the Meeting.
- (3) Mr. Runge became a director of the Corporation effective May 7, 2019.

Outstanding Share-Based Awards - Directors

The following table sets forth information with respect to RSUs granted under the Incentive Plan and DDSUs granted under the DDSU Plan to the non-executive directors that were outstanding as of December 31, 2019, which includes RSUs granted prior to January 1, 2019.

Name	Share-Based Awards		
	Number of Units That Have Not Vested ⁽¹⁾	Market or Payout Value of Units That Have Not Vested ⁽²⁾ (\$)	Market or Payout Value of Vested Units Not Paid Out or Distributed ⁽³⁾ (\$)
C. Robert Gillis	1,066	8,091	61,509
Larry Pollock ⁽⁴⁾	Nil	Nil	80,598
Glen Roane ⁽⁴⁾	1,066	8,091	92,431
Alan Rowe	1,066	8,091	125,136
Aaron Runge ⁽⁵⁾	Nil	Nil	26,778

Note:

- (1) Balances represent the number of RSUs that have not vested as at December 31, 2019. DDSUs vest immediately upon grant.
- (2) The value shown is the product of the number of Common Shares underlying the RSUs multiplied by the 2019 Closing Price.
- (3) The value shown is the product of the number of outstanding DDSUs multiplied by the 2019 Closing Price.
- (4) Messrs. Pollock and Roane will retire as directors effective the date of the Meeting.
- (5) Mr. Runge became a director of the Corporation effective May 7, 2019.

Incentive Plan Awards - Value Vested or Earned During the Year

The following table sets forth information with respect to the value of RSUs granted under the Incentive Plan and of DDSUs granted under the DDSU Plan to non-executive directors that vested during the year ended December 31, 2019, as well as the non-equity Incentive Plan compensation for non-executive directors during the year ended December 31, 2019.

Name	Share-Based Awards Value Vested During the Year ⁽¹⁾ (\$)	Non-Equity Incentive Plan Compensation Value Earned During the Year (\$)
C. Robert Gillis	59,531	N/A
Larry Pollock ⁽²⁾	70,000	N/A
Glen Roane ⁽²⁾	59,531	N/A
Alan Rowe	103,531	N/A
Aaron Runge ⁽³⁾	35,000	N/A
Peter Snucins ⁽⁴⁾	10,785	N/A

Notes:

- (1) DDSUs vest immediately upon grant, and the value of all DDSUs granted during the year have therefore been included herein. DDSUs issued in lieu of dividends on outstanding DDSUs have not been included in these totals. DDSUs are redeemable no earlier than the date at which a director ceases to be a director, and no later than 367 days following such date, at which time they are settled by cash payment, net of applicable withholding taxes. During the year ended December 31, 2019, the value of DDSUs granted, including DDSUs issued in lieu of dividends in respect of outstanding DDSUs, to Messrs. Gillis, Pollock, Roane, Rowe and Runge was \$43,492, \$74,076, \$45,828, \$91,037 and \$36,015, respectively.
- (2) Messrs. Pollock and Roane will retire as directors effective the date of the Meeting.
- (3) Mr. Runge became a director of the Corporation effective May 7, 2019.
- (4) During the year ended December 31, 2019, a cash payment of \$32,162 was made with respect to DDSU redemption to Mr. Snucins following his resignation as a director of the Corporation.

Directors' Shareholding Requirements

Crown believes that equity-based compensation for directors creates greater alignment of the interest of directors and Shareholders.

All non-executive directors of Crown are required to hold, either directly or indirectly, Common Shares and/or RSUs and/or DDSUs with a total value equivalent to five times each director's annual retainer, to be achieved within five years of appointment to the Board. Thereafter, compliance will be assessed as at December 31 of each year. All non-executive directors seeking re-election, other than Mr. Runge, who was appointed to the Board on May 7, 2019 and who has until May 7, 2024 to meet the requirement, met or exceeded this requirement as of December 31, 2019. Mr. Brussa, who is seeking election and would have until May 7, 2025 to meet the requirement in the event of his election, did not meet this requirement as of December 31, 2019.

Reduction of Stated Capital

At the Meeting, the Shareholders will be asked to consider and, if deemed advisable, to pass a special resolution authorizing the reduction of the stated capital of the Common Shares, as contemplated under subsection 38(1) of the *Canada Business Corporations Act* ("**CBCA**"), by \$15 million without any payment or distribution to the Shareholders (the "**Stated Capital Reduction**"). If approved, the Stated Capital Reduction will be effective as of May 5, 2020.

Reasons for the Reduction of Stated Capital

Under the CBCA, the corporate statute governing Crown, a corporation is prohibited from taking certain actions, including declaring or paying a dividend and making any payment to purchase or otherwise acquire shares issued by it, if, among other things, there are reasonable grounds for believing that the realizable value of its assets would, as a result of such action, be less than the aggregate of its liabilities and stated capital of all classes of its shares.

The purpose of the Stated Capital Reduction is to increase the difference between the realizable value of Crown's assets and the aggregate of Crown's liabilities and the stated capital of the Common Shares, thereby providing Crown with additional flexibility under the CBCA to pay dividends if, as and when declared by the Board, and to make purchases under a normal course issuer bid or other form of issuer bid. The Stated Capital Reduction will have no impact on the Corporation's day-to-day operations and will not alter our debt arrangements and financial condition.

Limitation on the Stated Capital Reduction under the CBCA

The CBCA provides that a corporation shall not reduce its stated capital if there are reasonable grounds for believing that: (i) the corporation is, or would after the reduction be, unable to pay its liabilities as they become due; or (ii) the realizable value of the corporation's assets would thereby be less than the aggregate of its liabilities.

Crown does not have reasonable grounds to believe that: (i) it is, or would after the Stated Capital Reduction be, unable to pay its liabilities as they become due; or (ii) the realizable value of Crown's

assets would, as a result of the proposed Stated Capital Reduction, be less than the aggregate of its liabilities.

Canadian Federal Income Tax Considerations

The following is a summary of certain Canadian federal income tax considerations applicable to Shareholders. This summary is of a general nature only and is not intended to constitute, nor should it be construed to constitute, legal or tax advice to any particular Shareholder. Shareholders are advised to consult their own tax advisors regarding the consequences to them of the Stated Capital Reduction, taking into account their own particular circumstances and any applicable foreign, provincial or territorial legislation.

This summary is based on the current provisions of the *Income Tax Act* (Canada) (the “**Tax Act**”) and the published administrative policies and assessing practices of the Canada Revenue Agency (the “**CRA**”) publicly available prior to the date hereof. This summary also takes into account all specific proposals to amend the Tax Act publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the “**Tax Proposals**”) and assumes that all Tax Proposals will be enacted in the form proposed. However, there can be no assurance that the Tax Proposals will be enacted in their current form or at all. Except for the Tax Proposals, this summary does not take into account or anticipate any changes in law or any changes in the administrative policies or assessing practices of the CRA, whether by legislative, regulatory, administrative or judicial decision or action, nor does it take into account or consider any provincial, territorial or foreign tax considerations, which may differ significantly from the Canadian federal income tax considerations described herein.

The Stated Capital Reduction will not result in any immediate Canadian income tax consequences to a Shareholder nor will it affect a Shareholder's adjusted cost base of the Common Shares for purposes of the Tax Act. However, the Stated Capital Reduction will reduce the paid-up capital (as defined in the Tax Act) of the Common Shares by an amount equal to the reduction in stated capital. Although the Stated Capital Reduction and the corresponding reduction of the paid-up capital of the Common Shares will not have any immediate Canadian income tax consequences, such reduction may have future Canadian federal income tax consequences to a Shareholder in certain limited circumstances. Such circumstances include, but are not limited to, if Crown repurchases any Common Shares (other than Common Shares purchased by the Corporation in the manner in which shares would normally be purchased by the public in an open market such as under a normal course issuer bid), if Crown distributes assets to its Shareholders or if Crown is wound-up. As a general rule, upon such transactions, a Shareholder will be deemed to have received a dividend to the extent that the amount paid or distributed exceeds the paid-up capital of the Common Shares.

Stated Capital Reduction Resolution

At the Meeting, Shareholders will be asked to consider and, if deemed advisable, to pass the following special resolution:

"BE IT RESOLVED THAT:

1. The stated capital account of the Common Shares be reduced by \$15 million, effective May 5, 2020;
2. Any director or officer of the Corporation is authorized and directed to do all such things and execute all such documents and instruments as may be necessary or desirable to give effect to the foregoing resolution; and
3. Notwithstanding that this resolution has been passed by Shareholders, the directors of the Corporation are hereby authorized to and empowered to revoke this resolution, without any further approval of the Shareholders, at any time if such revocation is considered necessary or desirable by the directors.

In order to be passed, the above special resolution requires the approval of not less than two-thirds of the votes cast thereon by or on behalf of Shareholders present in person or represented by proxy at the Meeting.

Unless otherwise directed, it is the intention of the persons named in the enclosed form of proxy, if named as proxy, to vote for approval of the foregoing resolution approving the reduction of the Corporation's stated capital.

EXECUTIVE OFFICERS COMPENSATION

Compensation Discussion and Analysis

Introduction

The purpose of this compensation discussion and analysis ("**CD&A**") is to provide information about the Corporation's philosophy, objectives and processes regarding executive compensation. The CD&A is intended to communicate the significant elements of the Corporation's executive compensation program, with particular emphasis on the process for determining compensation payable to the Corporation's Chief Executive Officer ("**CEO**"), Chief Financial Officer ("**CFO**"), and, other than the CEO and the CFO, each of the most highly compensated executive officers of the Corporation or any of its subsidiaries, or the most highly compensated individuals acting in a similar capacity whose total compensation was, individually, more than \$150,000 for the year ended December 31, 2019 (collectively, the "**Named Executive Officers**" or "**NEOs**").

For the year ended December 31, 2019, the Corporation had five NEOs being Christopher Johnson (President and CEO), Paul Budovitch (Chief Operating Officer or "**COO**"), Brent Hughes (Executive Vice-President ("**EVP**") and Chief Compliance Officer ("**CCO**")), Tim Oldfield (Chief Investment Officer or "**CIO**") and Michael Overvelde (CFO).

Compensation Philosophy and Objectives of Compensation Programs

Crown's approach to executive compensation is to "pay for performance". Accordingly, salary is generally positioned below market competitive levels, while variable compensation opportunity (short and long-term incentives) is structured to provide above-market total compensation for high levels of corporate performance. Compensation elements are designed to balance the following compensation objectives:

- total compensation delivery will be aligned with overall performance of the Corporation;
- compensation programs will encourage a long-term view to shareholder value creation as a significant portion of each executive's variable pay will be equity-based and executives will be required to have a significant personal financial interest in Crown; and
- compensation programs will facilitate the attraction, retention and motivation of experienced and talented executives who will, in turn, drive shareholder value creation.

Crown does not believe that its compensation programs encourage excessive or inappropriate risk taking as: (i) the Corporation's employees receive both fixed and variable compensation, and the fixed (salary) portion provides a steady income regardless of Common Share value which allows employees to focus on the Corporation's business; and (ii) the Corporation's various incentive plans are based upon medium- to long-term achievements. The Corporation believes that its compensation program is appropriately structured and balanced to motivate its executives and reward the achievement of annual performance goals, as well as the achievement of long-term growth in shareholder value. Compensation programs include pre-determined criteria for award as outlined generally in "NEO Compensation - Elements of Compensation". The CCG Committee and Board may exercise considered and informed discretion to adjust incentive plan awards up or down based on objectives achieved, risk implications, and other external or internal factors affecting financial and operational results not explicitly captured in measured performance.

Crown has adopted an anti-hedging policy which prohibits any NEO or director from purchasing financial instruments designed to hedge or offset a decrease in market value of equity securities granted as compensation or held by the NEO or director.

Determining Compensation

The CCG Committee assists the Board in fulfilling its oversight responsibilities with respect to compensation matters. See "Board Committees – CCG Committee" in the Corporation's Statement of Corporate Governance Practices set out in Appendix "A" to this Information Circular. In addition, the CCG Committee utilizes publicly disclosed compensation data from management information circulars.

Peer Group

Although there are few directly comparable public companies in Canada, the CCG Committee, as part of its annual compensation review process, benchmarks the compensation levels and practices of companies that can be considered reasonably similar to Crown. In selecting a group of companies and/or sectors to benchmark, the CCG Committee considers characteristics and variables such as:

- Canadian-based, publicly-traded organizations operating in the financial services sector, with a focus on debt financing and the maintenance and growth of shareholder dividends;
- organizations of similar size and complexity from other industries; and
- organizations from which future executives may reasonably be expected to be recruited from or to which Crown could reasonably expect to otherwise be in competition with for senior level talent.

The compensation benchmark information derived from such sources is not necessarily directly acted upon by the CCG Committee but is one of a number of factors the CCG Committee considers, from time to time, in its review of executive compensation.

The CCG Committee has developed the following list of alternative finance companies (the “**Peer Group**”):

- Accord Financial Corp.
- Alaris Royalty Corp.
- Chesswood Group Ltd.
- Clairvest Group Inc.
- ECN Capital Corporation*
- Exchange Income Corp.*
- Input Capital Corp.
- goeasy Ltd.*
- MCAN Mortgage Corporation*
- Mosaic Capital Corporation
- Tricon Capital Group Inc.*
- VersaBank
- Westaim Corporation

* *Although used for the determination of compensation structure, these companies were not used in the determination of compensation levels as they are not deemed to be of comparable size.*

Compensation Approval Process

Compensation for the Corporation’s executive officers is recommended by the CEO (other than for himself) and then reviewed by the CCG Committee. Recommendations are then made by the CCG Committee to the Board for the Board’s ultimate approval. In making recommendations, the CEO reviews compensation data in the alternative finance sector as disclosed in management information circulars for the Peer Group, as well as other more subjective factors such as level of responsibility, contribution to the Corporation and the potential to impact the Corporation’s success in the near and long term. The CCG Committee then reviews and discusses these recommendations, including a review of the Peer Group data provided, and determines what recommendations to make to the Board. Although discussions between the CEO and members of the CCG Committee are customary during this process, certain deliberations of the CCG Committee and all final determinations by both the CCG Committee and the Board regarding executive compensation are conducted during *in camera* sessions in the absence of any members of management.

NEO Compensation

Elements of Compensation

Crown's executive compensation program consists primarily of the following elements:

Element	Purpose of Element	Form	Determination and 2019 Compensation Decisions
Base Salary	Forms a baseline level of compensation for role fulfillment commensurate with the experience, skills and market demand for the executive role and/or incumbent.	Cash	Salaries are based on relevant marketplace information, experience, individual performance and level of responsibility. Actual salary levels are set in relation to Crown's compensation philosophy and relative to the emphasis on other compensation program elements. The Corporation generally pays salaries below market competitive levels and increases salaries commensurate with the growth and complexity of the Corporation and the position in question. Total base salaries of \$1,246,301 were paid to five NEOs in 2019 (2018 – four NEOs - \$932,500) (see NEO Summary Compensation Table below).
Annual Performance Incentive	To recognize short-term (typically annual) efforts and milestone achievements that are aligned to the long-term success of the Corporation.	Employee Deferred Share Units ("EDSUs") or cash at the option of the employee, with such option to be chosen before the award of the Annual Performance Incentive	Annual Performance Incentives are determined by the CCG Committee based upon an assessment of individual and corporate performance. Annual incentive payments ranging from 0% to 200% of base salary for the CEO and 0% to 150% of base salary for the EVP, CIO, COO and CFO may be awarded. In 2018, the Corporation adopted a more formal target-setting and performance assessment process with a significant weighting of the award to be assigned to quantifiable financial goals and objectives. The performance of investments in funds managed by the Corporation affects Asset Performance Bonus Pool ("APBP") incentives (see below) and is not directly considered for purposes of the Annual Performance Incentive. In 2019, the Corporation considered the business transformation currently underway to develop its Distributed Power and Network Services businesses and decided to give consideration to achievement of fundamental business transformation goals. The Corporation expects to continue this approach in 2020. Total Annual Performance Incentives of \$1,018,750 were paid to five NEOs in 2019 (2018 – four NEOs - \$776,250) (see NEO Summary Compensation Table below). 2019 Annual Performance Incentive was paid at target levels in consideration of the achievements made in launching new lines of business that are believed to be core future growth areas for the Corporation.

Element	Purpose of Element	Form	Determination and 2019 Compensation Decisions
Medium-term Performance Incentives	Designed to motivate executives to create and grow sustainable shareholder total return over successive three-year performance cycles	<p>Medium-term Performance Units (“MTPUs”):</p> <p>Units exercisable for EDSUs or cash at the option of the employee, with such option to be chosen before the award of units</p>	<p>The Corporation adopted a MTPU Plan effective for 2019, replacing the PSU and RSU programs.</p> <p>MTPUs function similarly to the existing PSU program with awards under the Medium-term Performance Unit Plan made upon the commencement of an executive’s employment with Crown at a level commensurate with each incumbent’s position, experience and skill set and annually as determined by the Board thereafter. MTPUs vest upon the achievement and maintenance of certain performance criteria in a three-year period such as achievement of fund development targets.</p> <p>Dividends declared on Common Shares are converted to additional MTPUs using the prior five days’ volume weighted average closing price of Common Shares on the TSX.</p> <p>Annual awards are typically calculated as a percentage of an NEO’s salary, ranging from 75% to 100% depending on position.</p> <p>The total value of MTPUs awarded to five NEOs in 2019 was \$761,565 (see NEO Summary Compensation Table below).</p>
		<p>PSUs and RSUs:</p> <p>Units exercisable for Common Shares, subject to cash settlement in certain instances</p>	<p>Prior to 2019, PSU and RSU awards were made upon the commencement of an executive’s employment with Crown at a level commensurate with each incumbent’s position, experience and skill set and annually as determined by the Board thereafter. PSUs vest upon the achievement and maintenance of certain performance criteria in a three-year period such as achievement of investment targets. RSUs vest automatically on the third anniversary of the date of grant.</p> <p>Dividends declared on Common Shares are converted to additional PSUs or RSUs, as applicable, using the prior five days’ volume weighted average closing price of Common Shares on the TSX.</p> <p>Annual awards are typically calculated as a percentage of an NEO’s salary, ranging from 75% to 100% depending on position. The CCG Committee considers the overall number of Units that are outstanding relative to the number of outstanding Common Shares and the overall number of Units held by each NEO relative to the number of Units that are available under the Incentive Plan.</p> <p>No PSUs or RSUs were awarded to NEOs in 2019. The total value of PSUs and RSUs awarded to four NEOs in 2018 was \$791,231 (see NEO Summary Compensation Table below).</p>

Element	Purpose of Element	Form	Determination and 2019 Compensation Decisions
<p>Long-term Performance Incentives</p>	<p>Designed to align the interests of employees with those of investors in the Corporation and in investment funds managed by the Corporation by providing incentives based on the long-term performance of investment portfolios.</p> <p>Promotes a Common Share ownership perspective among executives, encourages executive retention and encourages executives to generate sustained Common Share price growth over the longer term (i.e., five years) and aligns management’s interests with shareholders’ interests through participation in Common Share price appreciation</p>	<p>APBP:</p> <p>50% of awards must be received by the employee as EDSUs, with the balance exercisable for EDSUs or cash at the option of the employee, with such option to be chosen annually prior to determination of the award</p>	<p>The APBP arises from performance fees paid to the Corporation by the funds managed by the Corporation. Under the terms of the funds, a preferential return is paid to investors in such funds, with a sharing of the returns, above the defined preferential return, with the Corporation by the payment of performance fees by such funds to Crown (“Performance Fees”).</p> <p>For each fund, an APBP is created with units being allocated among pool participants annually over the expected period of operation of the fund based on their contribution to the performance of the fund.</p> <p>The units (the “CCPF APBP Units”) of the APBP relating to Crown Capital Partner Funding, LP (the “CCPF APBP”) are being allocated over a period that commenced in 2015 and will continue until at least 2025, subject to annual one-year extension. Allocation of the units (the “Crown Power Fund APBP Units”) of the APBP relating to Crown Capital Power Limited Partnership (the “Crown Power Fund APBP”) commenced in 2019 and will continue until at least 2043, subject to annual one-year extension.</p> <p>Under each of the CCPF APBP and the Crown Power Fund APBP, 50% of Performance Fees are allocated to employees and the balance of the Performance Fee is retained by Crown.</p> <p>When a Performance Fee is received by Crown, a holder of CCPF APBP Units or Crown Power Fund APBP Units will receive an award equal to the product of: (i) the total number of CCPF APBP Units or Crown Power Fund APBP Units held divided by the total number of Units in the APBP; and (ii) 50% of the Performance Fee received by Crown.</p> <p>Any future cash payment under the CCPF APBP or the Crown Power Fund APBP is conditional on Crown actually receiving a Performance Fee from the applicable fund.</p> <p>During 2017, the Corporation received Performance Fees in relation to the dissolution of funds managed by Crown and formed prior to the Corporation’s initial public offering of Common Shares (the “IPO”) on July 9, 2015 for which there were outstanding APBP units (the “Pre-IPO APBP Units”). Amounts totaling \$1,473,916 were paid to NEOs and corporations controlled by NEOs in 2017 in relation to their ownership of Pre-IPO APBP Units. Additional amounts attributable to NEOs and corporations controlled by NEOs in relation to their ownership of Pre-IPO APBP Units totaling \$774,536 were withheld as a provision for contingencies and were paid in 2018 upon resolution of such contingencies. No Performance Fees were received by the Corporation and no amounts were paid to NEOs with respect to APBP units in 2019.</p> <p>The Corporation accrues a liability for the the amount of APBP that would be payable to</p>

Element	Purpose of Element	Form	Determination and 2019 Compensation Decisions
			<p>employees if the performance of the respective fund was maintained and a cash payment became payable to the Corporation. The portion of the provision for performance bonus attributable to NEOs at December 31, 2019 was \$1,536,350, a decrease of \$446,922 from December 31, 2018 due to an investment loss sustained by Crown Capital Partner Funding, LP. For the year ended December 31, 2018, the portion of the provision for performance bonus attributable to NEOs was \$1,983,272, an increase of \$758,052 from December 31, 2017, after adjusting for payments made in 2018 referred to above.</p>
		<p>Stock Options: Options exercisable for Common Shares</p>	<p>Option awards under the Incentive Plan are made upon the commencement of an executive's employment with Crown and are based on the executive's experience, skill set and level of responsibility within the Corporation. Additional Option awards may be made annually at the discretion of the Board based on the individual's contribution to corporate performance, as well as the overall competitiveness of the executive compensation package.</p> <p>The CCG Committee considers the overall number of Options that are outstanding relative to the number of outstanding Common Shares and the overall number of Options held by each NEO relative to the number of Options that are available under the Incentive Plan.</p> <p>In January 2019, Options outstanding at December 31, 2018 were surrendered for cancellation by the NEOs to accommodate a revised allocation of Options within the current management team.</p> <p>The total value of Options awarded to NEOs in 2019 was \$23,864. Additional Options were awarded to NEOs in March 2020 with a total value of \$138,850. As of December 31, 2019, no Options were vested, and none were exercised.</p>

Additional Elements of Total Compensation

All employees including executives receive health care insurance benefits. All employees are eligible to receive a matching pension contribution of up to 5.5% of their base salary. The plan is managed by the Public Employees' Pension Plan.

Deferral of Compensation Awards

All employees are entitled to elect to receive up to 100% of payments in respect of their Annual Performance Incentive awards and the vesting of MTPUs, and between 50% and 100% of payments in respect of their APBP entitlements in EDSUs rather than cash. EDSU's are redeemable only upon retirement, resignation or termination of employment with the Corporation.

The elected portion of payments in respect of these awards is converted to EDSUs based on the average daily volume weighted trading price of the Common Shares on the TSX on the proposed payment date and the nine consecutive trading days immediately prior to that date.

When redeemed, EDSUs are valued at the average daily volume weighted trading price of the Common Shares on the TSX on the proposed payment date and the nine consecutive trading days immediately prior to that date.

Summary Compensation Table - NEOs

The following table sets forth information with respect to compensation paid to the NEOs for the year ended December 31, 2019, 2018 and 2017.

Name and Principal Position	Year	Salary (\$)	Share-Based Awards ⁽¹⁾ (\$)	Option-Based Awards ⁽⁴⁾ (\$)	Non-Equity Incentive Plan Compensation (\$)		Pension Value (\$)	All Other Compensation (\$)	Total Compensation (\$)
					Annual Incentive Plan ⁽²⁾	Long-Term Performance Incentive Plan ⁽³⁾			
Christopher Johnson, President & CEO	2019	325,000	242,978	Nil	325,000	Nil	13,615	Nil	906,593
	2018	307,500	291,084	Nil	307,500	403,410	13,250	Nil	1,322,744
	2017	300,000	272,710	Nil	300,000	941,292	13,115	Nil	1,827,117
Michael Overvelde, CFO ⁽⁵⁾	2019	250,000	140,160	Nil	187,500	Nil	13,615	Nil	591,275
	2018	215,000	238,083	Nil	161,250	Nil	11,798	Nil	626,131
	2017	156,923	Nil	39,454	150,000	Nil	8,419	Nil	354,796
Brent Hughes, Executive Vice-President & CCO	2019	225,000	126,143	Nil	168,750	Nil	12,351	Nil	532,244
	2018	205,000	131,032	Nil	153,750	194,724	11,270	Nil	695,776
	2017	200,000	136,350	Nil	150,000	454,357	10,977	Nil	951,684
Tim Oldfield, CIO	2019	225,000	126,143	Nil	168,750	Nil	12,351	Nil	532,244
	2018	205,000	131,032	Nil	153,750	Nil	11,270	Nil	501,052
	2017	200,000	136,350	Nil	150,000	Nil	10,977	Nil	497,327
Paul Budovitch, COO ⁽⁶⁾	2019	221,301	126,143	23,864	168,750	Nil	11,899	Nil	551,957

Notes:

- (1) This does not represent cash paid to the NEO. Crown values the PSUs, RSUs and MTPUs (collectively, the “Units”) at the closing price of the Common Shares on the TSX on the day prior to award of the Units.
- (2) The Corporation’s non-equity annual incentive plan is the Annual Performance Incentive. See “Elements of Compensation”.
- (3) The Corporation’s non-equity long-term incentive plans are the Pre-IPO APBP, CCPF APBP and Crown Power Fund APBP. During 2017, the funds relating to the Pre-IPO APBP were wound up and amounts totaling \$1,473,916 were paid to NEOs and corporations controlled by NEOs in relation to their ownership of Pre-IPO APBP Units. Additional amounts attributable to NEOs and corporations controlled by NEOs in relation to their ownership of Pre-IPO APBP Units totaling \$774,536 were withheld as a provision for contingencies and were paid out during year ended December 31, 2018. Of this amount paid in 2018, \$598,134 was paid to individuals that continued to qualify as NEOs in 2018 and to corporations controlled by them. No cash payments were paid to NEOs under the CCPF APBP or Crown Power Fund APBP plans in 2017, 2018 or 2019. However, if, at each respective year end the funds relating to the CCPF APBP and the Crown Power APBP had wound up, management estimates that the cumulative entitlement to cash payments would be as outlined in the table below. The actual timing and amount of any cash payments to be paid under the CCPF APBP and the Crown Power Fund APBP will be dependent on the timing and amount of Performance Fees received by Crown from the applicable funds. See “Elements of Compensation”.

NEO	Year	CCPF APBP		Crown Power APBP
		Cumulative Entitlement (\$)	Annual Change (\$)	Cumulative Entitlement (\$)
Christopher Johnson, President & CEO	2019	854,257	(205,761)	Nil
	2018	1,060,018	383,974	Nil
	2017	676,044	442,536	N/A
Michael Overvelde, CFO	2019	47,795	(65,884)	Nil
	2018	113,679	64,410	Nil
	2017	49,269	49,269	N/A
Brent Hughes, Executive Vice-President & CCO	2019	427,129	(102,880)	Nil
	2018	530,009	191,987	Nil
	2017	338,022	221,268	N/A
Tim Oldfield, CIO	2019	180,958	(98,608)	Nil
	2018	279,566	117,680	Nil
	2017	161,886	121,870	N/A
Paul Budovitch, COO	2019	Nil	Nil	Nil

- (4) This does not represent cash paid to the NEO.
(5) Mr. Overvelde commenced employment with the Corporation on March 21, 2017 and was appointed CFO effective May 10, 2017.
(6) Mr. Budovitch commenced employment with the Corporation and was appointed COO on January 7, 2019.

Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth information with respect to Options and Units granted under the Incentive Plan to the NEOs that were outstanding as of December 31, 2019, which includes Options and Units granted prior to January 1, 2019.

Name	Option-Based Awards				Share-Based Awards		
	Number of Common Shares Underlying Unexercised Options	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised In-the-Money Options ⁽¹⁾ (\$)	Number of Units That Have Not Vested	Market or Payout Value of Units That Have Not Vested ⁽²⁾ (\$)	Market or Payout Value of Vested Units Not Paid Out or Distributed (\$)
Christopher Johnson	Nil	N/A	N/A	Nil	75,009	569,318	Nil
Michael Overvelde	Nil	N/A	N/A	Nil	37,524	284,807	Nil
Brent Hughes	Nil	N/A	N/A	Nil	38,121	289,338	Nil
Tim Oldfield	Nil	N/A	N/A	Nil	38,121	289,338	Nil
Paul Budovitch	31,818	11.00	January 17, 2024	Nil	Nil	Nil	Nil

Notes:

- (1) The value shown is the product of the number of Common Shares underlying the Option multiplied by the difference between the 2019 Closing Price and the exercise price.
- (2) The value shown is the product of the number of Common Shares underlying the Units multiplied by the 2019 Closing Price and assumes that all performance criteria with respect to any PSUs and MTPUs will be achieved.

As of December 31, 2019, no Options were vested, and none were exercised. On January 17, 2019, Options outstanding at December 31, 2018 were surrendered for cancellation by the NEOs to accommodate a revised allocation within the current management team. The total value of Options awarded to NEOs in 2019 was \$23,864. Additional Options were awarded to NEOs on March 12, 2020 with a total value of \$138,850. Crown utilizes a Black-Scholes pricing model to value Options. The fair value reflects an expected life of 6.75 years, expected volatility of 30%, a risk-free interest rate of 0.65% and a dividend yield of 8.6%. This methodology was chosen to be consistent with the accounting fair value used by Crown in its financial statements and because Black-Scholes is a commonly used methodology for valuing Options which provides an objective and reasonable estimate of fair value.

Incentive Plan Awards - Value Vested or Earned During the Year

The following table sets forth information with respect to the value of Options and Units granted under the Incentive Plan to the NEOs that vested during the year ended December 31, 2019 as well as the non-equity incentive plan compensation paid to NEOs for the year ended December 31, 2019.

Name	Option-Based Awards Value Vested During Year ⁽¹⁾ (\$)	Share-Based Awards Value Vested During Year ⁽²⁾ (\$)	Non-Equity Incentive Plan Compensation Value Earned During Year (\$)	
			Annual Incentive Plan ⁽³⁾ (\$)	Long-Term Incentive Plan ⁽⁴⁾ (\$)
Christopher Johnson	Nil	91,135	325,000	Nil
Michael Overvelde	Nil	Nil	187,500	Nil
Brent Hughes	Nil	42,526	168,750	Nil
Tim Oldfield	Nil	42,526	168,750	Nil
Paul Budovitch	Nil	Nil	168,750	Nil

Notes:

- (1) Options that vested on dates where the closing price of a Common Share was less than the Option exercise price have been assigned a value of zero.
- (2) Crown's share-based awards granted to employees consist of RSUs, PSUs and MTPUs. The amounts represent the pre-tax value of the RSUs that vested in 2019 and includes the dividend entitlement earned on such vested RSUs. The value of vested RSUs is calculated as the number that vested multiplied by the most-recent closing price of the Common Shares on the day before the vesting date.
- (3) The Corporation's non-equity annual incentive plan is the Annual Performance Incentive. See "Elements of Compensation".
- (4) The Corporation's non-equity long-term incentive plans are the CCPF APBP and Crown Power Fund APBP. No cash payments were paid to NEOs under the CCPF APBP or Crown Power Fund APBP plans in 2019.

Termination and Change of Control Benefits

Each NEO is party to an executive employment agreement (the "**Executive Employment Agreements**") with Crown.

The Executive Employment Agreements provide for certain severance arrangements such that if: (i) there is a change of control of the Corporation and, within 12 months, the NEO's employment is terminated by the Corporation or the NEO resigns as a result of a materially detrimental change in the terms of employment (a "**Good Reason**"); or (ii) the NEO's employment is terminated by the Corporation without cause or the NEO resigns for Good Reason, the NEO will receive:

- (a) in the case of the CEO, a severance payment equal to 18 months' salary plus the annualized value of the most recent Annual Performance Incentive received by the CEO (less applicable withholdings);
- (b) in the case of the EVP, a severance payment equal to 12 months' salary plus the annualized value of the most recent Annual Performance Incentive received by the Executive Vice-President (less applicable withholdings);
- (c) in the case of the CFO and CIO, a severance payment equal to 1.5 times an amount equal to 1/12 of the annualized annual base salary for each year of service, to a minimum of 0.5 times annual base salary and a maximum of 1 times annual base salary, plus ½ of the total Annual Performance Incentive made during the 2 calendar years preceding (less applicable withholdings);
- (d) in the case of the COO, a severance payment equal to 1.5 times an amount equal to 1/12 of the annualized annual base salary for each year of service, to a minimum of 0.5 times annual base salary and a maximum of 1 times annual base salary, plus the greater

of the target Annual Performance Incentive and ½ of the total Annual Performance Incentive made during the 2 calendar years preceding (less applicable withholdings).

The Executive Employment Agreements also provide arrangements for the treatment of any previously-granted RSUs, PSUs, MTPUs and Options that have not vested on the date that the NEO's employment ceases, as follows:

- (a) In the case of the CEO: (i) if there is a change of control of the Corporation and, within 12 months, the CEO's employment is terminated by the Corporation or the CEO resigns for Good Reason, any RSUs, PSUs, MTPUs and Options held by the CEO shall immediately vest; and (ii) if the CEO's employment is terminated by the Corporation without cause or the CEO resigns for Good Reason in any other circumstances, any RSUs, PSUs, MTPUs and Options that would have vested within the 18-month period following the CEO's termination date shall vest immediately, provided that the board, at its discretion, shall determine what, if any, portion of such PSUs and MTPUs that remain subject to performance vesting conditions which have not been attained shall vest.
- (b) In the case of the EVP: (i) if there is a change of control of the Corporation and, within 12 months, the EVP's employment is terminated by the Corporation or the EVP resigns for Good Reason, any RSUs, PSUs, MTPUs and Options held by the EVP shall immediately vest; and (ii) if the EVP's employment is terminated by the Corporation without cause or the EVP resigns for Good Reason in any other circumstances, any RSUs, PSUs, MTPUs and Options that would have vested within the 12-month period following the EVP's termination date shall vest immediately, provided that the board, at its discretion, shall determine what, if any, portion of such PSUs and MTPUs that remain subject to performance vesting conditions which have not been attained shall vest.
- (c) In the case of the CFO, CIO and COO, if the Corporation terminates the employment of the CFO, CIO or COO without cause or within 12 months following a change of control or the CFO, CIO or COO resign for Good Reason, (i) a pro rata portion of unvested RSUs will vest immediately based on the length of time such RSUs have been outstanding relative to the length of the total vesting period; (ii) unvested PSUs will be terminated and forfeited; and (iii) the vesting of Options shall be subject to the terms and conditions of any Option Agreement in effect on the date that employment ceases.

In the event that the NEO's employment is terminated by the Corporation for cause or the NEO resigns without Good Reason, the NEO will be entitled to any pro-rata base salary, vacation pay and expenses earned or due, but not yet paid, up to and including the termination date paid as a lump sum. Any Annual Performance Incentive will be forfeited.

The following table sets forth information with respect to the estimated aggregate dollar amount to which each NEO would have been entitled if the event resulting in termination of employment occurred on December 31, 2019.

Name	Triggering Event ⁽¹⁾	Cash Payment ⁽¹⁾ (\$)	Value of Option-Based Awards, Share-Based Awards and Other Benefits ⁽²⁾ (\$)	Total Payout (\$)
Christopher Johnson	Termination Without Cause or Resignation for Good Reason within 12 Months of a Change of Control	795,000	323,425	1,118,425
	Termination Without Cause or Resignation for Good Reason in any other circumstances	795,000	135,464 ⁽³⁾	930,464
Michael Overvelde	Termination Without Cause or Resignation for Good Reason within 12 Months of a Change of Control	280,625	58,370	338,995
	Termination Without Cause or Resignation for Good Reason in any other circumstances	280,625	58,370	338,995
Brent Hughes	Termination Without Cause or Resignation for Good Reason within 12 Months of a Change of Control	378,750	161,682	540,432
	Termination Without Cause or Resignation for Good Reason in any other circumstances	378,750	67,738 ⁽³⁾	446,488
Tim Oldfield	Termination Without Cause or Resignation for Good Reason within 12 Months of a Change of Control	264,375	67,731	332,106
	Termination Without Cause or Resignation for Good Reason in any other circumstances	264,375	67,731	332,106
Paul Budovitch	Termination Without Cause or Resignation for Good Reason within 12 Months of a Change of Control	110,651	Nil	110,651
	Termination Without Cause or Resignation for Good Reason in any other circumstances	110,651	Nil	110,651

Notes:

- (1) In the event that the NEO's employment is terminated by the Corporation for cause or the NEO resigns without Good Reason, the NEO will be entitled to any pro-rata base salary, vacation pay and expenses earned or due, but not yet paid, up to and including the termination date paid as a lump sum.
- (2) The value shown is the sum of: (i) for Options, the product of the number of Common Shares underlying the Options multiplied by the difference between the 2019 Closing Price and the exercise price; and (ii) for share-based awards, the product of the number of Common Shares underlying the RSUs multiplied by the 2019 Closing Price.
- (3) For Messrs. Johnson and Hughes, in the event of termination without cause or resignation for Good Reason in any circumstances other than within 12 months of a change of control, PSUs may vest at the sole discretion of the Board and thus the values of such are not included.

The Executive Employment Agreements for each of the CEO and EVP contain non-compete and non-solicitation provisions in favour of the Corporation. The term of such non-compete and non-solicitation provisions will be 18 months after termination for the CEO and 12 months after termination for the EVP, which aligns with the terms of the severance payments pursuant to their respective Executive

Employment Agreements. The Executive Employment Agreements for the CFO, CIO and COO contain non-compete and non-solicitation provisions with terms of 6 months to 12 months after termination. All of the Executive Employment Agreements have an indefinite term and contain standard confidentiality provisions.

Defined Contribution Pension Plan Benefits

The Corporation contributes 5.5% of base salaries to a defined contribution pension plan administered by a third party. Other than cash amounts contributed, the Corporation has no additional obligations or liabilities for pension payments. The following table sets forth information with respect to the NEO pension contributions paid by the Corporation for the year ended December 31, 2019.

Name	Pension Contributions Paid by Crown (\$)
Christopher Johnson	13,615
Michael Overvelde	13,615
Brent Hughes	12,351
Tim Oldfield	12,351
Paul Budovitch	11,899

NEO Shareholding Requirements

Crown believes that equity-based compensation for NEOs creates greater alignment of the interest of NEOs and Crown’s Shareholders.

All NEOs of Crown are required to hold, either directly or indirectly, Common Shares with a total value equivalent to a multiple of their annual base salary as follows:

- Chief Executive Officer – 3x base salary
- Executive Vice President and Senior Vice President – 2x base salary
- Chief Investment Officer – 2x base salary
- Chief Financial Officer – 2x base salary
- Chief Operating Officer – 2x base salary

NEOs are required to achieve the minimum ownership guideline over a five-year period from the commencement of their employment with Crown. All of the NEOs, other than Mr. Budovitch, who commenced employment with the Corporation on January 7, 2019 and who has until January 7, 2024 to meet the requirement, are currently in compliance with these guidelines.

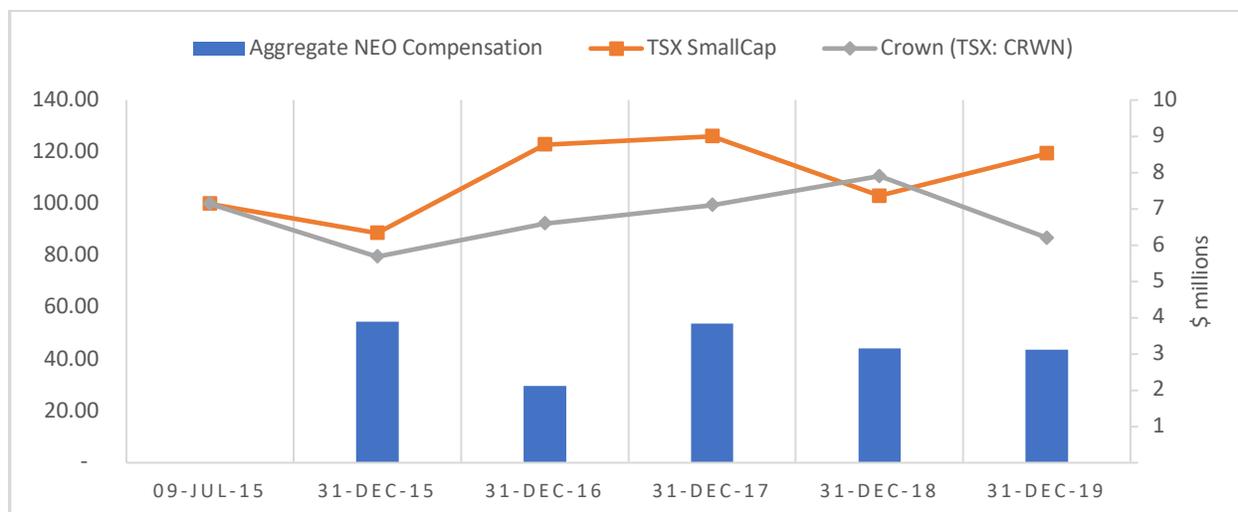
NEO	Common Shares at December 31, 2018 (#)	Common Shares at December 31, 2019 (#)	Net Changes (#)	Common Equity at Risk ⁽¹⁾ (\$)
Christopher Johnson	707,737	712,009	4,272	5,404,148
Michael Overvelde	76,515	76,515	Nil	580,749
Brent Hughes	225,610	227,736	2,126	1,728,516
Tim Oldfield	70,362	72,261	1,899	548,461
Paul Budovitch ⁽²⁾	Nil	Nil	Nil	Nil
Totals	1,080,224	1,088,521	8,297	8,261,874

Notes:

- (1) This column represents the value of Common Shares owned by each NEO as of December 31, 2019 based on a price per Common Share of \$7.59. The total does not include the value of any unvested Units or Options.
- (2) Mr. Budovitch commenced employment with the Corporation and was appointed COO on January 7, 2019.

STOCK PERFORMANCE GRAPH

Post-IPO Total Shareholder Return (“TSR”) on \$100 Investment (assuming reinvestment of dividends)



<i>(NEO compensation expressed in thousands of dollars)</i>	9-Jul-15	31-Dec-15	31-Dec-16	31-Dec-17	31-Dec-18	31-Dec-19
NEO Compensation						
Christopher Johnson	-	\$2,356	\$854	\$1,827	\$1,323	\$907
Michael Overvelde	-	\$0	\$0	\$355	\$626	\$591
Brent Hughes	-	\$1,083	\$443	\$952	\$696	\$532
Tim Oldfield	-	\$74	\$443	\$497	\$501	\$532
Paul Budovitch	-	\$0	\$0	\$0	\$0	\$552
Lyle Bolen	-	\$371	\$376	\$201	\$0	\$0
Aggregate NEO Compensation (right axis)	-	\$3,884	\$2,117	\$3,832	\$3,146	\$3,114
Crown (TSX: CRWN) (left axis)	\$100	\$80	\$92	\$99	\$111	\$87
TSX SmallCap Index (left axis)	\$100	\$89	\$123	\$126	\$103	\$119

The preceding graph shows the cumulative return from the date of the IPO of \$100 invested in Common Shares as at December 31, 2019 compared to the cumulative return of \$100 invested in the TSX Small Cap Index over the same period. The graph also demonstrates the trend in total annual compensation earned by the Corporation's NEOs over the same period. Aggregate NEO compensation for 2015 includes amounts related to periods both before and after the Corporation's IPO on July 9, 2015. Aggregate NEO compensation for 2017 includes the compensation of the Corporation's previous CFO, Lyle Bolen, to the date of his retirement on July 15, 2017 and of the current CFO, Michael Overvelde, from the date his employment commenced on March 21, 2017. Aggregate NEO compensation for 2019 includes the compensation of five NEOs, including that of Mr. Budovitch, who commenced employment with the Corporation on January 7, 2019, whereas aggregate NEO compensation for prior periods includes the full-year compensation of fewer than five NEOs.

The trend shown in the above graph does not necessarily correspond to the Corporation's trend of compensation for the NEOs for the period disclosed above. A perfect correlation between TSR and the aggregate compensation earned by NEOs is not possible given that base salary, Annual Performance Incentives and Performance Fees in relation to the APBP are independent of the Corporation's share price. Crown considers a number of factors in determining appropriate levels of compensation including, but not limited to, the demand for and supply of skilled professionals with experience in the financial industry, individual performance, the Corporation's performance (which is not necessarily tied exclusively to the trading price of the Common Shares on the TSX) and other factors.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED ON

Except as disclosed in this Information Circular, management of Crown is not aware of any material interest of any director or executive officer or any associate or affiliate of any of the foregoing in any matters to be acted on at the Meeting.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

The following table sets forth the aggregate indebtedness of all executive officers, directors, employees and former executive officers, directors and employees of Crown to Crown and to another entity with respect to Common Share purchases as of the date of this Information Circular.

Aggregate Indebtedness (\$)		
Purpose	To Crown	To Another Entity
Common Share purchases	180,001 ⁽¹⁾	2,524,455 ⁽¹⁾
Other	Nil	Nil

Notes:

(1) Pursuant to the ESP Program, see "Indebtedness of Directors and Executive Officers – Executive Share Purchase Program".

The following table sets forth the indebtedness of Crown's directors, executive officers, proposed nominees for election as a director, and associates of any of them, both to Crown as lender and to another entity to which Crown has provided a guarantee, as of the date of this Information Circular.

Indebtedness of Directors and Executive Officers Under (1) Securities Purchase and (2) Other Programs ⁽¹⁾						
Name and Principal Position	Involvement of Corporation or Subsidiary	Largest Amount Outstanding During 2019 (\$)	Amount Outstanding as at February 29, 2020 (\$)	Financially Assisted Securities Purchases During 2019 (#)	Security for Indebtedness	Amount Forgiven During 2019 (\$)
Common Share Purchase Program ⁽²⁾						
Christopher Johnson, President & CEO	Lender	254,444	86,415	Nil	Common Shares	Nil
	Guarantor	1,579,100	1,421,190	Nil	Common Shares	Nil
Michael Overvelde, CFO	Lender	226,295	Nil	Nil	Common Shares	Nil
	Guarantor	658,502	Nil	Nil	Common Shares	Nil
Brent Hughes, EVP & CCO	Lender	95,543	46,506	Nil	Common Shares	Nil
	Guarantor	678,750	610,875	Nil	Common Shares	Nil
Tim Oldfield, CIO	Lender	61,842	47,080	Nil	Common Shares	Nil
	Guarantor	547,100	492,390	Nil	Common Shares	Nil

Notes:

(1) There is no indebtedness under any other program other than the ESP Program.

(2) For details of the ESP Program see "Indebtedness of Directors and Executive Officers – Executive Share Purchase Program".

Executive Share Purchase Program

In 2017, the Corporation established an executive share purchase program (the “**ESP Program**”) whereby the Board can approve loans to executive officers (“**Participants**”) for the purpose of facilitating the purchase of the Common Shares in the open market. The ESP Program was developed to create greater alignment of the interests of executive officers and Shareholders. The maximum aggregate amount of loans permitted to be outstanding at any time in respect of a Participant is 2.5 times the Participant’s annual salary plus 50% of the aggregate cost of Common Shares acquired by such Participant pursuant to the ESP Program in excess of 2.5 times such Participant’s annual salary.

Loans in relation to the ESP Program are advanced by both a third-party financial institution and the Corporation (collectively the “**Lenders**”). Prior to December 21, 2018, loans in relation to the ESP Program were advanced only by the Corporation. The following must be paid directly to the Lenders on behalf of management in repayment of interest and principal on these loans: (a) all dividend distributions on the Common Shares purchased pursuant to the ESP Program, (b) all annual performance Incentive Plan payments to Participants in excess of target bonus payouts, and (c) all proceeds from the sale of the Common Shares.

Common Shares are pledged as security for the loans and are held by a designated securities intermediary pursuant to securities account control agreements.

Loans by the Corporation under the ESP Program bear interest at prime, have no restrictions on early repayment, are repayable in full within 90 days following the date on which the Participant ceases to be employed by the Corporation and are personally guaranteed by the Participants. Loans by the

Corporation totalling \$459,048 were advanced and \$934,648 were repaid under the ESP Program in 2019.

Loans by the third-party financial institution under the ESP Program bear interest at prime, have five-year terms and ten-year amortization periods and are personally guaranteed by the Participants. Loans by the third-party financial institution totalling \$577,950 were advanced and \$937,461 were repaid under the ESP Program in 2019.

The Corporation has guaranteed repayment of loans advanced to Participants by the third-party financial institution pursuant to the ESP Program.

EQUITY PLAN COMPENSATION

Directors, officers, employees and other service providers (collectively, the “**Service Providers**”) of Crown and its subsidiaries are entitled to participate under the Incentive Plan. Non-executive directors are not permitted to be awarded Options under the Incentive Plan. Awards granted under the Incentive Plan will not be transferable, except for a limited right of assignment in the event of the death of the holder thereof.

The number of Common Shares issued to insiders of Crown, within any one-year period, and issuable to insiders of Crown, at any time, under the Incentive Plan and any other security-based compensation arrangement of the Corporation, in aggregate, may not exceed 10% of the issued and outstanding Common Shares. No more than 5% of the issued and outstanding Common Shares may be issued under the Incentive Plan or any other security-based compensation arrangement of the Corporation to any one Service Provider.

The annual burn rate of Options, PSUs and RSUs granted under the Incentive Plan in respect of: (i) fiscal 2019 was 0.3%; (ii) fiscal 2018 was 1.2%; and (iii) fiscal 2017 was 1.4%. “Annual burn rate” is the number of Options, PSUs and RSUs granted under Incentive Plan during the applicable fiscal year divided by the weighted average number of Common Shares outstanding for the applicable fiscal year.

The exercise price of each Option is determined by the Board but may not be less than the closing price of Common Shares on the TSX on the last trading day on which the Common Shares were traded occurring immediately prior to the award date. The Board, in its sole discretion, specifies the term, vesting schedule and vesting conditions of each Option. All Options outstanding as of the date hereof vest over a three-year period, with one third of each Option grant vesting on each of the first three anniversary dates of the grant date, and have five-year terms between grant date and expiry date.

The Board, in its sole discretion, specifies the vesting schedule and vesting conditions of each RSU and PSU. All RSUs issued to officers and employees vest on the third anniversary of the RSU grant date. RSUs issued to Directors vest over a three-year period, with one-third of such RSUs vesting on each of the first three anniversary dates of the grant date. PSUs vest in two equal tranches, with the vesting of each tranche subject to the attainment of performance vesting conditions, as approved by the Board at the grant date, and subject to attaining such performance vesting conditions prior to the expiry date on the third anniversary of the grant date, at which time all applicable PSUs will terminate and be null and void. Upon vesting, each RSU and PSU is exchanged for one Common Share, except that the holder may elect to be compensated in cash based on the fair value of such Common Share to the extent necessary to pay any tax withholdings related to the vesting of the RSU or PSU.

Subject to the Board's discretion to determine otherwise, in the event that a holder ceases to be a Service Provider for any reason, other than death or in the event of a change of control, all unvested PSUs, RSUs and Options will be forfeited and the holder will have 90 days to exercise any vested Options. Upon the occurrence of a change of control of the Corporation, the vesting of all issued and outstanding Options, PSUs and RSUs will be accelerated to the date of the change of control, unless the Board, in its sole discretion, determines such acceleration not to be in the best interests of the Corporation.

Pursuant to the Incentive Plan, the expiration of the term of any Options that would fall during a voluntary black-out period of the Corporation or within 10 business days following the termination of such a voluntary black-out period will be extended for a period of 10 business days following the expiry of such black-out period such that all holders of Options will always have a maximum of 10 business days following a voluntary black-out period to exercise their Options.

The exercise price for Options will be paid in cash to the Corporation, provided that holders of Options will also be permitted to surrender their vested Options to the Corporation and receive in exchange for each such Option surrendered, the amount by which the five-day volume weighted average trading price of the Common Shares exceeds the exercise price of the Options, such amount to be settled in Common Shares based upon such five-day volume weighted average trading price. The Board has the right to amend or suspend, terminate or discontinue the terms and conditions of the Incentive Plan and to approve amendments relating to any awards granted pursuant thereto, without Shareholder approval but subject to any consent required from any applicable regulatory bodies, including the TSX. Notwithstanding the foregoing, specific Shareholder approval will be required for:

- any reduction in the exercise price of an Option other than pursuant to standard anti-dilution provisions in the Incentive Plan;
- any extension of the term of any award granted under the Incentive Plan other than as a result of a voluntary black-out period as described above;
- any amendment to remove or to exceed the insider participation limit described above;
- any changes to the persons eligible to participate in the Incentive Plan;
- removing the limitation on the grant of Options to non-executive directors;
- permitting awards granted under the Incentive Plan to be transferred other than for normal estate settlement purposes;
- permitting awards, other than RSUs, PSUs and Options, to be made under the Incentive Plan;
- any increase to the aggregate maximum percentage of outstanding Common Shares issuable pursuant to the Incentive Plan and any other security-based compensation arrangement of the Corporation; and
- any amendments to an amending provision within the Incentive Plan.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth information with respect to the total number of Common Shares authorized for issuance upon the exercise of outstanding Options and vesting of outstanding Units as of December 31, 2019.

Equity Compensation Plan Category	Number of Common Shares to be issued upon exercise of outstanding Options or vesting of Units	Weighted-average exercise price of outstanding Options or Units	Number of Common Shares remaining available for future issuance under equity compensation plans (excluding securities reflected in the first column) ⁽¹⁾
Equity compensation plans approved by Shareholders	31,818 (underlying Options)	\$11.00	792,267
	115,239 (underlying Units)	Nil	
Equity compensation plans not approved by Shareholders	-	-	-
Total	147,057 ⁽²⁾	-	792,267 ⁽³⁾

Notes:

- (1) Based on 10% of the issued and outstanding Common Shares that are available for issuance under the Incentive Plan as at December 31, 2019. As at December 31, 2019, there were 9,393,242 Common Shares issued and outstanding.
- (2) Represents approximately 1.6% of the issued and outstanding Common Shares as at December 31, 2019.
- (3) Represents approximately 8.4% of the issued and outstanding Common Shares as at December 31, 2019.

CORPORATE GOVERNANCE

The Corporation's Statement of Corporate Governance Practices is set out in Appendix "A" to this Information Circular.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as disclosed in this Information Circular, neither the Corporation nor any director or officer of the Corporation, nor any proposed nominee for election as a director of the Corporation, nor any other insider of the Corporation, nor any associate or affiliate of any one of them has or has had, at any time since the beginning of the year ended December 31, 2019, any material interest, direct or indirect, in any transaction or proposed transaction that has materially affected or would materially affect the Corporation.

OTHER BUSINESS

Management of the Corporation is not aware of any other business to come before the Meeting other than as set forth in the Notice of Meeting. If any other business properly comes before the Meeting, it is the intention of the persons named in the form of proxy to vote the Common Shares represented thereby in accordance with their best judgment on such matter.

ADDITIONAL INFORMATION

Additional information relating to the Corporation is available on SEDAR at www.sedar.com. Financial information is contained in the Corporation's consolidated financial statements and management's discussion and analysis for the year ended December 31, 2019 and information with respect to the business of the Corporation is contained in the Corporation's annual information form for the year

ended December 31, 2019. A Shareholder may obtain copies of the Corporation's financial statements and management's discussion and analysis by contacting the Corporation at Suite 2827, 150 – 9th Avenue S.W., Calgary, Alberta, T2P 3H9, Attention: Investor Relations.

SHAREHOLDER PROPOSALS

Shareholders who comply with the applicable provisions of the *Canada Business Corporations Act* (the "CBCA") are, subject to certain conditions in the CBCA, entitled to have the Corporation include in its information circular any matter that the person proposes to raise at an annual meeting. Any Shareholder who intends to make such a proposal to be considered by the Corporation for the 2021 annual meeting must arrange for the Corporation to receive the proposal at its principal executive office at least 90 days before the anniversary date of the Notice of Meeting. Shareholders should consult their legal advisors for more information.

BOARD APPROVAL

The Board has approved the contents of this Information Circular and the sending of this Information Circular to the Shareholders.

CROWN CAPITAL PARTNERS INC.

(Signed) "*Christopher Johnson*"

Christopher Johnson
President & Chief Executive Officer

March 25, 2020

APPENDIX "A"

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

Capitalized terms used in this Appendix "A" but not otherwise defined herein shall have the meanings ascribed thereto in the Information Circular to which this Appendix "A" is appended.

The Board is committed to a high standard of corporate governance practices. The Board believes that this commitment is not only in the best interests of the Shareholders but that it also promotes effective decision making at the Board level. The Board is of the view that its approach to corporate governance is appropriate and continues to work to align with the recommendations currently in effect and contained in National Policy 58-201 - *Corporate Governance Guidelines* ("**NP 58-201**") which are addressed below.

Mandate

The Board has responsibility for the supervision of the management of the business and affairs of the Corporation and, generally through management, to pursue the best interests of the Corporation in conducting the day to day business of the Corporation. The Board discharges this responsibility directly and indirectly through the delegation of specific responsibilities to committees of the Board, the Chair, the independent directors and the officers of the Corporation, all as more particularly described in the formal written mandate adopted by the Board (the "**Board Mandate**"). The Board Mandate provides that the Board's role is to focus on stewardship of the Corporation and management which in turn has primary responsibility to enhance and preserve long-term shareholder value, to ensure the Corporation meets its obligations on an ongoing basis and to ensure that the Corporation operates in a reliable and responsible manner. In broad terms, stewardship of the Corporation involves the Board in strategic planning, risk management and mitigation, internal control integrity and external reporting and compliance.

The Board Mandate, Audit & Risk Committee Charter, Compensation and Corporate Governance Committee Charter and Position Description for Chair of the Board are incorporated by reference into this Information Circular and are available in the Corporate Governance section of the Corporation's website at www.crowncapital.ca/investor-relations/corporate-governance.

Composition

Independence

The Board currently consists of six directors who provide the Corporation with a wide diversity of business experience. Additional information for each of the nominee directors can be found under the heading "Meeting Matters - Election of Directors". Five of the current Board members (representing 83% of the current Board), being Messrs. Rowe (Chair), Gillis, Pollock, Roane and Runge are independent as such term is defined by National Instrument 52-110 – *Audit Committees* ("**NI 52-110**"). Mr. Johnson, as the CEO, is not independent.

Director Term Limits and Renewal

The Board has adopted term and age limits for directors, which provides the framework for the Corporation to allow for the renewal of the Board. After the earlier of: (i) a director attaining the age of 75; or (ii) a director having served a 15-year term on the Board, a director may not stand for re-election

unless otherwise approved by the Board. The Board's priorities continue to be ensuring the appropriate skill sets are present amongst the Board to optimize the benefit to the Corporation. The Board conducts annual evaluations of the individual directors, the committees of the Board and the Board as a whole, which are overseen by the CCG Committee, to ensure these objectives are met. See "Board Assessments".

Interlocking Directorships

None of the directors serve together as directors or trustees of any other reporting issuers (or equivalent). Therefore, there are no interlocking directorships.

Board Meetings

The Board holds a minimum of four regular quarterly meetings each year, as well as additional meetings as required. An *in camera* session of the directors is held at each regularly scheduled Board and committee meeting so that the independent directors have an opportunity to meet without the presence of management.

Orientation and Continuing Education

The orientation and continuing education of the directors is the responsibility of the CCG Committee. The details of the orientation of new directors are tailored to their needs and areas of expertise and include the delivery of written materials and participation in meetings with management and the Board. The focus of the orientation program is on providing new directors with: (i) information about the duties and obligations of directors; (ii) information about the Corporation's business and operations; (iii) the expectations of directors (including, in particular, expected time commitments); (iv) opportunities to meet with management; and (v) access to documents from recent Board meetings.

The directors have all been chosen for their specific level of knowledge and expertise. All directors are provided with materials relating to their duties, roles and responsibilities. In addition, the directors are kept informed as to matters impacting, or which may impact, the Corporation's operations through reports and presentations by internal and external presenters at meetings of the Board and during periodic strategy sessions held by the Board.

Ethical Business Conduct

The Corporation has adopted a written code of business conduct and ethics (the "**Code of Conduct**") that applies to all directors, officers, employees, contractors and consultants. The Code of Conduct is available on SEDAR at www.sedar.com. The Code of Conduct encourages and promotes a culture of ethical business conduct and guides personnel in managing business situations and allows the Corporation to conduct business in a responsible and ethical manner, treating all those with whom the Corporation deals with fairness and respect. The Code of Conduct addresses compliance with applicable laws and regulations, conflicts of interests, fair dealing, confidentiality, disclosure and trading, workplace environment, health and safety, protection and use of the Corporation's property and resources, accuracy and retention of documents and records, reporting financial transactions, compliance and enforcement and non-compliance reporting.

The Board and management of the Corporation monitor compliance with the Code of Conduct. All directors, officers, employees, contractors and consultants are encouraged to report violations of the

Code of Conduct in accordance with the procedures set forth in the Corporation's integrity program (the "**Integrity Program**"), which provides for the prompt reporting of any violations to the Chair of the Audit & Risk Committee. The Integrity Program also promotes, among other things, the disclosure and reporting of any questionable accounting or auditing matters, fraudulent or misleading financial information.

No material change reports have been filed since the beginning of the Corporation's most recently completed financial year that pertains to any conduct of a director or executive officer that constitutes a departure from the Code of Conduct.

All persons subject to the Code of Conduct are required to avoid or fully disclose interests or relationships that are harmful or detrimental to the Corporation's best interests or that may give rise to real, potential or apparent conflicts of interest.

All persons subject to the Code of Conduct are required to provide, upon request, a statement of compliance confirming that they have reviewed, are familiar with and agree to comply with the Code of Conduct.

Risk Oversight

The Audit & Risk Committee oversees the identification of the principal risks affecting the Corporation's business and ensures there are systems in place to effectively identify, monitor and manage them. Management and the Board have developed a risk register describing the key areas of risk, the probability of certain events and the systems and controls in place to mitigate those risks.

Nomination of Directors

The identification of new candidates for nomination to the Board is the responsibility of the CCG Committee. New candidates for nomination to the Board will be identified and selected having regard to the strengths and constitution of the Board and the needs of the Board and its committees. The CCG Committee also makes recommendations to the Board in respect of the appropriate size of the Board and its composition, identify the competencies and skills required by the Board to discharge its oversight responsibilities, organize the process for recruiting potential candidates and provide orientation to such members.

Board Assessments

The members of the Board collectively assess the performance of the Board as a whole and its individual members, as well as the effectiveness and contributions of each Board committee. Assessments occur annually with an emphasis on the overall effectiveness and contributions made by the Board as a whole and each committee of the Board. Evaluations include the completion of written effectiveness surveys by directors and interviews with each director by the Chair. The results of such assessments and surveys are presented by the CCG Committee to the full Board.

Board Committees

The Board has two standing committees, being the Audit & Risk Committee and the CCG Committee.

Audit & Risk Committee

The Audit & Risk Committee is comprised of C. Robert Gillis (Chair), Glen Roane and Alan Rowe. All members of the Audit & Risk Committee are independent and financially literate as such terms are defined by NI 52-110.

Further information relating to the Audit & Risk Committee, including its mandate, can be found under the heading "Audit & Risk Committee" in the Corporation's annual information form for the year ended December 31, 2019 filed on SEDAR at www.sedar.com.

CCG Committee

The CCG Committee is comprised of Glen Roane (Chair), Larry Pollock, Alan Rowe and Aaron Runge. All members of the CCG Committee are independent as such term is defined by NI 52-110. All members of the CCG Committee have expertise and extensive experience in compensation and other human resource areas through their tenure in executive roles in the financial services and professional services sectors or as board members of public companies.

The responsibilities of the CCG Committee with respect to governance matters include assisting the Board in fulfilling its responsibilities in relation to:

- the selection, performance review and succession plans of senior management;
- professional development for senior management;
- the Corporation's overall approach to governance;
- the size, composition and structure of the Board and its committees;
- orientation and continuing education for directors;
- identifying and nominating candidates for the Board;
- assessment of the Board, its committees and individual directors;
- related party transactions and other matters involving conflicts of interest unless such matters fall within the mandate of the Audit & Risk Committee;
- the Code of Conduct;
- the Corporation's written Integrity Program; and
- any additional governance matters delegated to the committee by the Board.

The responsibilities of the CCG Committee with respect to compensation matters include assisting the Board in fulfilling its responsibilities in relation to:

- the retention and compensation of senior management;

- employment agreements with senior management;
- the compensation of the Board and its committees; and
- any additional compensation matters delegated to the committee by the Board.

The Corporation and the Board believe that the interests of the CCG Committee are aligned with the interests of Shareholders to ensure that the compensation process is objective and that the Corporation's practices are designed to retain, motivate and reward senior management for performance and contribution to the Corporation's long-term success.

The CCG Committee has the authority to engage independent counsel and other advisors as it determines necessary to carry out its duties and to determine the compensation of such advisors.

The CCG Committee holds *in camera* meetings, without management present, at every regularly scheduled meeting of the CCG Committee. The CCG Committee meets at least two times annually.

Representation of Women on the Board and in Executive Officer Positions

The Board is mindful of the benefit of diversity on the Board and management of the Corporation and the need to maximize the effectiveness of the Board and management and their respective decision-making abilities. Accordingly, in searches for new directors and executive officers, the CCG Committee will consider the level of female representation and diversity on the Board and management and this will be one of several factors used in its search process. In accordance with the CCG Committee Charter, the CCG Committee is required to consider a number of factors that promote diversity, including age, ethnicity and geographic and indigenous background when seeking new directors for nomination. The Corporation supports the aspirational goal of 30% of corporate board positions being held by women. However, the Board does not believe that quotas or strict rules set forth in a formal policy necessarily result in the identification or selection of the best candidates. As such, the Corporation has not adopted a formal policy in this respect at this time as it does not believe that it would further enhance gender diversity beyond the current recruitment and selection process carried out by the CCG Committee. Currently, the Board has no female directors and there are no women in executive officer positions.

Position Descriptions

The Board has developed written position descriptions which identify the responsibilities of the Board and Committee Chairs and of the President and CEO and has also established a Mandate of the Board of the Directors and Charters for each of the CCG Committee and the Audit & Risk Committee.