

CANLAN ICE SPORTS CORP.

**NOTICE OF ANNUAL GENERAL MEETING
AND INFORMATION CIRCULAR**

Notice is hereby given that the annual general meeting of the shareholders of Canlan Ice Sports Corp. will be held on June 14, 2018 at 10:00 a.m. (Vancouver time) at Burnaby 8 Rinks, 6501 Sprott Street, Burnaby, British Columbia, for the following purposes:

1. To receive the annual financial statements and the auditor's report for the year ended December 31, 2017.
2. To elect eight directors for the ensuing year.
3. To appoint the auditor for the ensuing year, and to authorize the directors to fix the auditor's remuneration.
4. To transact such other business as may properly come before the meeting.

DATED at Burnaby, British Columbia, this 15th day of May 2018.

BY ORDER OF THE BOARD

/s/ Ivan Wu

Ivan Wu
Chief Financial Officer

IF YOU ARE UNABLE TO ATTEND THE MEETING, PLEASE FILL IN, SIGN, DATE AND RETURN THE ENCLOSED PROXY WITHIN THE TIME STATED IN THE ENCLOSED INFORMATION CIRCULAR TO COMPUTERSHARE INVESTOR SERVICES INC., 9TH FLOOR, 100 UNIVERSITY AVENUE, TORONTO, ONTARIO M5J 2Y1.

CANLAN ICE SPORTS CORP.
INFORMATION CIRCULAR
FOR ANNUAL GENERAL MEETING
TO BE HELD ON JUNE 14, 2018

Dated and with information as at May 15, 2018

Solicitation of Proxies

This Information Circular is furnished in connection with the solicitation of proxies by the management (the “Management”) of Canlan Ice Sports Corp. (the “Company”) to be used at the Annual General Meeting of the shareholders of the Company to be held on June 14, 2018, at 10:00 a.m. (Vancouver time) (the “Meeting”) and any adjournment thereof.

Solicitation is being made by mail, which may be supplemented by telephone or other personal contact to be made, without special compensation, by directors, officers and regular employees of the Company. The Company will bear the cost of solicitation of proxies by Management.

Appointment and Revocation of Proxies

The persons named in the enclosed proxy are directors and officers of the Company. A shareholder has the right to appoint a person other than either of the named persons, who need not be a shareholder, to attend and act on the shareholder’s behalf. If a shareholder does not wish to appoint either of the named persons, the shareholder should strike out their names and insert in the blank space provided the name of the person the shareholder wishes to have act as the shareholder’s proxy. A shareholder who has given a proxy may revoke it: (a) by signing a proxy bearing a later date and depositing that proxy as described below under the heading “Deposit of Proxy”; or (b) by signing and dating a written notice of revocation (in the same manner as is described below for signing and dating a proxy) and delivering that written notice of revocation either to the registered office of the Company at 1900-1040 West Georgia Street, Vancouver, B.C. V6E 4H3 at any time up to and including the last business day preceding the day of the Meeting (or any adjournment thereof) at which the proxy is to be used, or to the chairman of the Meeting on the day of the Meeting (or any adjournment thereof); or (c) by attending the Meeting (or any adjournment thereof) in person and by participating in a poll, which will automatically revoke the proxy with respect to matters which have not been dealt with by the Meeting prior to the attendance and participation in a poll by the shareholder.

Validity of Proxies

A proxy will not be valid unless, in the case of an individual shareholder, it is dated and signed by the shareholder or by the shareholder’s attorney duly authorized by the shareholder in writing or, in the case of a corporate shareholder, it is dated and executed either under the corporate seal of the corporate shareholder or by a duly authorized officer or officers of, or attorney for, the corporation. If the proxy is executed by an attorney or, in the case of a corporate shareholder, if the proxy is executed by an officer, officers or attorney but is not executed under corporate seal, then the instrument (or a notarial copy thereof) empowering the attorney, officer or officers to execute the proxy must accompany the proxy.

Deposit of Proxies

A proxy must be deposited at Computershare Trust Company of Canada, 9th Floor, 100 University Avenue, Toronto, Ontario M5J 2Y1 before 1:00 p.m. (Eastern Daylight Time) on June 12, 2018.

Voting of Proxies

The Common shares represented by proxies will, if the instructions are certain, be voted or withheld from voting in accordance with the instructions of the shareholder on any poll that may be called for and, where a choice has been specified in the proxy with respect to any of the matters to be acted upon, will be voted as specified. **If no choice has been specified in connection with any of the matters to be acted upon, then the proxy will confer discretionary authority upon the named proxyholder to vote the Common shares represented by the Proxy in favour of the matters to be acted upon.** The proxy also confers discretionary authority upon the nominee to act and vote as the nominee sees fit with respect to amendments or variations to matters identified in the notice of Meeting and with respect to other matters which may properly come before the Meeting or any adjournment thereof.

Non-registered Shareholders

Only registered shareholders and their duly appointed proxyholders are permitted to vote at the Meeting. If your shares are registered in the name of a nominee (e.g. a trust company, securities broker, or other financial institution), then you are a non-registered shareholder, and you must instruct your nominee how you wish your shares to be voted.

Your nominee is required to seek your instructions as to how to vote your shares. Typically, a nominee will provide a non-registered shareholder with either: (a) a voting instruction form for completion and execution by the non-registered shareholder; or (b) a proxy form, executed by the nominee, but otherwise uncompleted. You must follow the instructions provided to you by your nominee to ensure that the shares you beneficially own are voted in accordance with your wishes.

If you are a non-registered shareholder and you wish to attend the Meeting to vote in person, then you must follow the instructions on the voting instruction form, or the form of proxy, setting out how to appoint yourself as the person entitled to attend the Meeting and vote your shares.

Interests of Certain Persons in Matters to be Acted Upon

Management of the Company is not aware of any direct or indirect material interest of any director or executive officer of the Company, or any respective associates or affiliates, in any matter to be acted upon, other than as disclosed in this Information Circular.

Election of Directors

The eight nominees in the list which follows are proposed for election as directors of the Company. Each nominee is currently a director of the Company. Each nominee is ordinarily resident in Canada. Each director elected will hold office until the next annual general meeting, or until the director's successor is elected or appointed:

Name, Province of Residence and Position with the Company	Date became a Director of the Company	Current Principal Occupation	Number of Common Shares Currently Beneficially Owned or Controlled or Directed
Charles G. Allen (1) Ontario, Director	November 2006	President, Darmajac Holdings Limited	12,200
W. Grant Ballantyne Ontario, Director and Chairman	December 1998	Chairman of the Company	6,250
Frank D. Barker (2) (3) British Columbia, Director	May 1986	Partner, Kinetic Capital Partners, which is engaged in private equity investments	15,000
Geoffrey J. Barker (2) (3) British Columbia, Director	May 1987	V.P. Properties & Development, Bartrac Holdings Ltd., which is engaged in real estate development	365
Doug Brownridge (1) British Columbia, Director	March 2015	Chairman, Aprio Software Executive Advisor, High Impact Firms, BDC	0
William G. Bullis (2) (3) British Columbia, Director	June 2011	Retired	2,700
Victor D'Souza (1) Ontario, Director	June 2011	Managing director of Reignite Capital Corporation, a management consulting and investment firm	17,000
Joey St-Aubin Ontario, Director, President and CEO	March 2009	President and CEO of the Company	12,150

Notes:

- (1) Member of the Audit Committee.
- (2) Member of the Compensation Committee.
- (3) Member of the Governance and Nominating Committee.

As Bartrac Investments Ltd. beneficially owns approximately 75.5% of the Company's Common shares, the Company is relying on the exemption from the Toronto Stock Exchange requirement that it adopt a majority voting policy, as such a policy would have no practical effect.

The Company does not impose term limits on its directors. Management takes the view that term limits are an arbitrary mechanism for removing directors, which can result in valuable, experienced directors being forced to leave the Board solely because of length of service. Instead, Management believes that directors should be assessed based on their ability to continue to make a meaningful contribution. The annual performance review of directors assesses the

strengths and weaknesses of directors and, in Management's view, is a more meaningful way to evaluate the performance of directors and to determine if a director should be removed.

Voting Shares and Principal Holders of Voting Shares

The Company's issued and outstanding share capital consists of 13,337,448 Common shares without par value. Each Common share is entitled to one vote. Shareholders as of May 15, 2018, will be entitled to vote at the Meeting. To the knowledge of the Company's directors and executive officers, the only persons who currently beneficially own, directly or indirectly, or control or direct, voting securities carrying 10 per cent or more of the voting rights attached to the securities of the Company are Bartrac Investments Ltd., which beneficially owns 10,075,947 Commons shares (approximately 75.5% of the outstanding Common shares) and The Article 6 Trust, Created under the Jerry Zucker Revocable Trust, which beneficially owns, directly or indirectly, or controls or directs, 2,184,100 Common shares (approximately 16.4% of the outstanding Common shares).

Compensation Discussion and Analysis

Overview

The Compensation Committee is responsible for making recommendations to the Board concerning the compensation to be paid to the Company's senior Management, directors and chairs of board committees.

The Company has adopted a Compensation Committee Charter, which charges the Compensation Committee with responsibility for development and review of a set of compensation guidelines. The following factors are among those the Committee must consider when determining the compensation to be paid to directors:

- market practices for comparable companies.
- the need to ensure that the compensation paid to directors does not compromise the independence of any of the directors.

The following factors are among those the Committee must consider when determining the compensation to be paid to executive officers:

- performance by the individual
- performance by the Company
- the need to ensure that compensation is at a level that allows the Company to attract and retain the calibre of individuals it needs to achieve its desired growth and performance targets

The Compensation Committee has determined that it is appropriate to maintain a degree of flexibility and subjectivity in applying these factors, rather than taking a strictly formulaic approach to determining the appropriate compensation for directors and executive officers.

In determining the appropriate amounts and components of the compensation to be paid to directors and executive officers, the Company seeks to:

- provide total compensation which is closely linked to the Company's performance and to individual performance
- align the interests of the Company's executives with those of its shareholders through potential stock ownership or an equivalent whose value is linked to the stock price
- ensure that compensation and benefits are at levels which enable the Company to attract and retain the calibre of executives it needs to achieve its desired growth targets and performance targets

Risk Assessment and Oversight

The Company has conducted an assessment of its compensation programs, policies and practices for its executives relative to risk and whether they create a reasonable likelihood of a material adverse effect on the Company. Based on this assessment, which also considered the control environment and approval processes in place, the Committee believes that the Company's executive compensation program encourages the taking of risks that are reasonable, appropriate and properly managed, while not encouraging Management to take unreasonable risks relating to the Company's business. Executives are not rewarded for taking excessive or inappropriate risks or those that would have a material adverse effect on the Company for the following reasons: (i) the total compensation package consist of both base (or fixed) and variable compensation; (ii) the performance metrics for variable compensation include key strategic objectives for the Company, including revenue and EBITDA growth; (iii) the Company's stock appreciation rights plan is subject to three-year vesting periods, reducing incentives on the part of executives to take any imprudent short-term risks; and (iv) the Company's strict internal financial controls are subject to external audit.

Components of Compensation

The Company believes that the best interests of shareholders will be served if the annual total cash compensation paid to its executive officers comprises a combination of guaranteed base salary and a variable cash incentive component linked to corporate and divisional performance. Cash compensation accounts for approximately 94% of the total compensation paid to the Company's executives. The remaining 6% is comprised of fixed perquisites and benefits.

Base Salary

The base salaries paid to the Company's executive officers are based upon the Company's assessment of the salaries required to attract and retain the calibre of executives it needs to achieve its desired growth and performance targets.

Bonuses

The Company has two bonus programs in place for its executive officers, and certain other corporate and facility-based employees.

The amount, if any, made available for distribution under the facility-based bonus program is based on the over-achievement by specific facilities of targets set in the Company's annual operating plan. Where a facility exceeds its EBITDA target in a given year, the Company makes available for bonuses an amount up to 25% of the amount by which the facility has exceeded its target.

The amount, if any, made available under a second bonus pool is based on same store year over year improvement. Fifteen percent of the amount of any such improvement is made available for bonuses. If the Company does not exceed its consolidated EBITDA target, then this pool is available for allocation to certain eligible employees.

The funds allocated to the two bonus pools are then divided among the eligible participants on a pro rata basis, based on each participant's salary. The Compensation Committee then reviews the performance of each participant and determines on a scale of 0%, 25%, 50%, 75% and 100% the entitlement to the allocated bonus based on the individual participant's role in the Company's success. Bonuses totalling \$185,000 were earned by named executive officers in 2017.

Retirement allowance

The Company has established a director retirement allowance for directors with 10 or more years of service. Eligible retiring directors will be entitled to receive an amount equal to one month for each year of service, based on the most recent annual fees paid to that director at the time of retirement.

Long-term incentives

The Compensation Committee believes that, from time to time, it is appropriate to award longer term incentives in the form of stock options or stock-related vehicles (e.g. SARs). The amount and terms of any outstanding longer term incentives are taken into account when the Company considers whether and how many new longer term incentives to grant. The Company does not currently have a stock option plan, primarily as a result of the limited liquidity of the Company's shares, as indicated by the low trading volume of those shares on the TSX.

Perquisites and benefits

The Company also provides certain executive benefits and perquisites, as the Compensation Committee has determined that doing so is necessary to offer fully competitive compensation to its executives. These perquisites tend to be relatively modest and form a small percentage of the total compensation paid to the named executive officers – during 2017, the only such benefit was a car allowance of \$16,400 paid to two of the named executive officers.

Summary Compensation Table

The following table sets out all compensation paid during the specified financial years to the Chief Executive Officer, the Chief Financial Officer and each of the three most highly compensated executive officers of the Company (other than the Chief Executive Officer and the Chief Financial Officer) whose total compensation exceeded \$150,000 during the financial year ended December 31, 2017 (collectively, the “named executive officers”):

Name and principal position	Year	Salary (\$)	Share-based awards (\$)	Option-based awards (\$)(1)	Non-equity incentive plan compensation (\$)		Pension value (\$)	All other compensation (\$)	Total compensation (\$)
					Annual incentive plans	Long-term incentive plans			
Joey St-Aubin President and Chief Executive Officer	2017	300,000	n/a	0	50,958 (4)	n/a	13,156 (2)	8,400 (3)	372,514
	2016	287,000	n/a	26,875	30,927	n/a	11,480 (2)	8,400 (3)	364,682
	2015	275,247	n/a	0	0	n/a	14,360 (2)	8,400 (3)	298,007
Michael F. Gellard Executive Vice President	2017	260,000	n/a	0	44,164 (4)	n/a	12,200 (2)	0	316,364
	2016	253,000	n/a	26,875	27,263	n/a	12,365 (2)	15,000 (5)	334,503
	2015	243,000	n/a	0	0	n/a	11,905 (2)	0	254,905
Mark Faubert Senior Vice President and Chief Operating Officer	2017	192,600	n/a	0	32,722 (4)	n/a	8,763 (2)	8,000 (3)	242,125
	2016	172,000	n/a	16,110	14,235	n/a	7,611 (2)	8,000 (3)	217,956
	2015	164,220	n/a	0	0	n/a	7,928 (2)	8,000 (3)	180,148
Ivan Wu Chief Financial Officer	2017	178,000	n/a	0	30,235 (4)	n/a	5,169 (2)	0	213,404
	2016	172,000	n/a	16,110	18,535	n/a	8,529 (2)	5,000 (5)	220,174
	2015	168,700	n/a	0	0	n/a	7,940 (2)	0	176,640
Paul Dillon (6) Vice President – Sales, Marketing & Service	2017	163,000	n/a	0	26,643 (4)	n/a	7,689 (2)	0	197,332
	2016	159,000	n/a	16,110	17,134	n/a	7,091 (2)	0	199,335
	2015	155,780	n/a	0	0	n/a	7,552 (2)	0	163,332

Notes:

- (1) The grant date fair value of the SARs has been calculated using the Black-Scholes model.
- (2) Contributions made by the Company under the Company-sponsored RRSP program.
- (3) Car allowance.
- (4) Earned in 2017 and paid in 2018.
- (5) Special bonus.
- (6) Mr. Dillon’s employment with the Company ended on February 6, 2018.

Incentive Plan Awards

The Company has adopted a director and employee stock appreciation rights plan; pursuant to the plan, the board may grant stock appreciation rights (“SARs”) to directors and employees to promote the profitability and growth of the Company by facilitating the efforts of the Company to obtain and retain directors and key employees. The plan provides an incentive for directors and key employees to work to increase the value of the Company’s shares.

The maximum period for which any SARs granted under the plan are exercisable is five years – the most recent grants expire three years after the grant date. One-third of all SARs granted to date vested, or will vest, on each anniversary of the grant date. On exercise, the holder is entitled to receive an amount for each SAR exercised equal to the difference between the exercise amount established on the date of the grant (which cannot be less than the 10-day average closing market price of the Common shares on the day before the grant) and the 10-day average closing market price of the Common shares on the day before exercise.

The following SARs granted to directors and named executive officers are currently outstanding:

- 88,000 SARs were granted to each of Mr. St-Aubin and Mr. Gellard, 52,750 SARs were granted to each of Mr. Wu, Mr. Dillon and Mr. Faubert, and 35,000 SARs were granted to each of Mr. Frank Barker and Mr. Geoffrey Barker on November 29, 2016. These SARs have an exercise price of \$3.34. One-third of these SARs vest on each anniversary of the grant date and all expire on November 29, 2019.
- 35,000 SARs were granted to Mr. Ballantyne on April 15, 2017. These SARs have an exercise price of \$3.85. One-third of these SARs vest on each anniversary of the grant date and all expire on April 15, 2020.
- 35,000 SARs were granted to each of Mr. Bullis and Mr. D’Souza on June 15, 2017. These SARs have an exercise price of \$3.74. One-third of these SARs vest on each anniversary of the grant date and all expire on June 15, 2020.
- 35,000 SARs were granted to Mr. Allen on November 28, 2017. These SARs have an exercise price of \$3.96. One-third of these SARs vest on each anniversary of the grant date and all expire on November 28, 2020.
- 35,000 SARs were granted to Mr. Brownridge on March 23, 2018. These SARs have an exercise price of \$3.95. One-third of these SARs vest on each anniversary of the grant date and all expire on March 23, 2021.

The following table sets out details relating to all outstanding SARs granted to the named executive officers as of December 31, 2017:

Name	Number of securities underlying unexercised SARs (#)	SARs exercise prices (\$)	SARs expiration dates	Value of unexercised in-the-money SARs (\$)
Joey St-Aubin	0	3.34	November 29, 2019	18,772 (1)
Michael F. Gellard	0	3.34	November 29, 2019	18,772 (1)
Mark Faubert	0	3.34	November 29, 2019	0 (1)
Ivan Wu	0	3.34	November 29, 2019	11,253 (1)
Paul Dillon (2)	0	3.34	November 29, 2019	0 (1)

Note:

- (1) The value is based on a year-end 10-day average closing market price of \$3.98 and an exercise price of \$3.34.
- (2) Mr. Dillon's employment with the Company ended on February 6, 2018.

The following table sets out information for the named executive officers who had SARs that vested or were exercised during the year ended December 31, 2017:

Name	SARs – value vested during the year (\$)	SARs – value earned during the year (\$)
Joey St-Aubin	18,186 (1)	0
Michael F. Gellard	18,186 (1)	0
Mark Faubert	10,901 (2)	10,778 (3)
Ivan Wu	10,901 (2)	0
Paul Dillon (5)	10,901 (2)	10,726 (4)

Notes:

- (1) 88,000 SARs were granted to each on November 29, 2016, with the first one-third vesting on November 29, 2017 – the value is based on the 10-day average closing market price of \$3.96 on the vesting date and an exercise price of \$3.34.
- (2) 52,750 SARs were granted to each on November 29, 2016, with the first one-third vesting on November 29, 2017 – the value is based on the 10-day average closing market price of \$3.96 on the vesting date and an exercise price of \$3.34.
- (3) 17,583 SARs with an exercise price of \$3.34 were exercised on December 20, 2017 – the value is based on the 10-day average closing market price on the previous day of \$3.95.

- (4) 17,583 SARs with an exercise price of \$3.34 were exercised on December 4, 2017 – the value is based on the 10-day average closing market price on the previous day of \$3.95.
- (5) Mr. Dillon's employment with the Company ended on February 6, 2018.

Pension Plan Benefits

A Company-sponsored RRSP program became effective as of January 1, 2010. The benefits of the program are available to full-time employees who have been working for the Company for at least one year. Under the program, the Company will match RRSP contributions made by an employee to the following limits: (a) up to 2% of earnings for employees with between one and three years service; and (b) up to 4% of earnings for employees with four or more years of service.

The Company paid a total of \$46,977 under the program on behalf of the named executive officers during 2017.

Termination and Change of Control Benefits

The Company has termination and change of control provisions in 2014 employment agreements with Mr. St-Aubin and Mr. Gellard.

Termination

Pursuant to his employment agreement with the Company, the Company may terminate Mr. St-Aubin's employment at any time without cause. If, except in the course of a Change of Control (as described below), the Company chooses to terminate Mr. St-Aubin's employment without cause, then, upon receipt of a release in form acceptable to the Company, and provided that Mr. St-Aubin is not in breach of the confidentiality and 6-month non-competition provisions imposed by his employment agreement, the Company will pay Mr. St-Aubin an amount equal to two years of his then-current annual base salary (\$300,000 per year as of December 31, 2017) plus two years of his car allowance (\$8,400 per year as of December 31, 2017) and Mr. St-Aubin will be entitled to continue to participate on the same basis for a maximum of two years in any benefit programs in which he was a participant when his employment was terminated, as those programs may be amended or discontinued by the Company from time to time.

Pursuant to his employment agreement with the Company, the Company may terminate Mr. Gellard's employment at any time without cause. If, except in the course of a Change of Control (as described below), the Company chooses to terminate Mr. Gellard's employment without cause, then, upon receipt of a release in form acceptable to the Company, and provided that Mr. Gellard is not in breach of the confidentiality and 6-month non-competition provisions imposed by his employment agreement, the Company will pay Mr. Gellard an amount equal to two years of his then-current annual base salary (\$260,000 per year as of December 31, 2017) and Mr. Gellard will be entitled to continue to participate on the same basis for a maximum of two years in any benefit programs in which he was a participant when his employment was terminated, as those programs may be amended or discontinued by the Company from time to time.

Change of Control

A Change of Control is deemed to have occurred under Mr. St-Aubin's employment agreement and Mr. Gellard's employment agreement on the date on which, by one or more transactions (a) a sale or transfer of all, or substantially all, of the assets of the Company closes; or (b) a person, other than a person affiliated (where "affiliated" is given the same meaning as it is given in the *B.C. Business Corporations Act*) with Bartrac Investments Ltd. ("Bartrac"), directly or indirectly becomes the beneficial owner of more than 50% of the Company's outstanding voting securities or rights to acquire such securities, except where the principal purpose of the transaction or transactions, as determined by the board of directors of the Company, is to raise equity financing; or (c) the Company merges or amalgamates with one or more other entities and a person, other than Bartrac or a person affiliated with Bartrac, directly or indirectly becomes the beneficial owner of more than 50% of the resulting entity's outstanding voting securities or rights to acquire such securities.

If Mr. St-Aubin's employment is terminated without cause in the course of a Change of Control and Mr. St-Aubin is not offered employment on substantially the same terms as those on which he was employed by the Company immediately before the date of the Change of Control by (a) the entity or one or more of the entities which acquired all, or substantially all, of the assets of the Company in the circumstances contemplated by (a) above; or (b) the Company, in the circumstances contemplated by (b) above; or (c) the resulting entity, in the circumstances contemplated by (c) above; then, upon receipt of a release in form acceptable to the Company, and provided that Mr. St-Aubin is not in breach of the confidentiality and 6-month non-competition provisions imposed by his employment agreement, the Company will pay Mr. St-Aubin an amount equal to two years of his then-current annual base salary (currently \$300,000 per year) plus two years of his car allowance (currently \$8,400 per year) and Mr. St-Aubin will be entitled to continue to participate on the same basis for a maximum of two years in any benefit programs in which he was a participant when his employment was terminated, as those programs may be amended or discontinued from time to time.

If Mr. Gellard's employment is terminated without cause in the course of a Change of Control and Mr. Gellard is not offered employment on substantially the same terms as those on which he was employed by the Company immediately before the date of the Change of Control by (a) the entity or one or more of the entities which acquired all, or substantially all, of the assets of the Company in the circumstances contemplated by (a) above; or (b) the Company, in the circumstances contemplated by (b) above; or (c) the resulting entity, in the circumstances contemplated by (c) above; then, upon receipt of a release in form acceptable to the Company, and provided that Mr. Gellard is not in breach of the confidentiality and 6-month non-competition provisions imposed by his employment agreement, the Company will pay Mr. Gellard an amount equal to two years of his then-current annual base salary (currently \$260,000 per year) and Mr. Gellard will be entitled to continue to participate on the same basis for a maximum of two years in any benefit programs in which he was a participant when his employment was terminated, as those programs may be amended or discontinued from time to time.

Director Compensation

The following table provides information concerning the compensation paid to all the Company's directors during 2017:

Name	Fees earned (\$)	Share-based awards (\$)	Option-based awards(\$)	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total (\$)
Charles G. Allen	31,700	0	12,048 (2)	0	n/a	0	43,748
W. Grant Ballantyne	65,950	0	12,415(2)	0	n/a	0	78,365
Frank D. Barker	16,000	0	0	0	n/a	0	16,000
Geoffrey J. Barker	16,000	0	0	0	n/a	0	16,000
Doug Brownridge	21,250	0	0	0	n/a	0	21,250
William Bullis	18,700	0	12,055 (2)	0	n/a	0	30,755
Victor D'Souza	28,300	0	12,055 (2)	0	n/a	0	40,355
Joey St-Aubin (1)	0	0	0	0	n/a	0	0

Notes:

- (1) Mr. St-Aubin did not receive any additional compensation for acting as a director during 2017. The compensation he received for acting as President and Chief Executive Officer is set out above.
- (2) The grant date fair value of the SARs has been calculated using the Black-Scholes model.

Mr. Ballantyne was paid \$40,000 for acting as Chairman of the Board during 2017. Mr. Allen, Mr. Frank Barker, Mr. Geoffrey Barker, Mr. Bullis, Mr. D'Souza and Mr. Brownridge were each paid a base fee of \$8,000 for acting as directors during 2017. The Company also paid the following directors the following additional fees:

- Mr. Ballantyne received \$7,000 for attending seven board meetings, \$6,000 for attending eight Audit Committee meetings, \$750 for attending one Compensation Committee and Governance and Nominating Committee meeting, \$11,200 for subcommittee duties, and a travel allowance of \$1,000.
- Mr. Allen received \$7,000 for attending seven board meetings, \$6,700 for acting as Chairman of the Audit Committee, \$6,000 for attending eight Audit Committee meetings, \$3,000 for subcommittee duties, and a travel allowance of \$1,000.
- Mr. Frank Barker received \$7,000 for attending seven board meetings, \$750 for attending one Compensation Committee and Governance and Nominating Committee meeting, and a travel allowance of \$250.

- Mr. Geoffrey Barker received \$7,000 for attending seven board meetings, \$750 for attending one Compensation Committee and Governance and Nominating Committee meeting, and a travel allowance of \$250.
- Mr. Brownridge received \$7,000 for attending seven board meetings, \$6,000 for attending eight Audit Committee meetings, and a travel allowance of \$250.
- Mr. Bullis received \$7,000 for attending seven board meetings, \$2,700 for acting as Chairman of the Compensation Committee and Governance and Nominating Committee, \$750 for attending one Compensation Committee and Governance and Nominating Committee meeting, and a travel allowance of \$250.
- Mr. D’Souza received \$7,000 for attending seven board meetings, \$6,000 for attending eight Audit Committee meetings, \$6,300 for subcommittee duties, and a travel allowance of \$1,000.

The following table sets out details relating to all outstanding SARs granted to the directors as of December 31, 2017:

Name	Number of securities underlying unexercised SARs (#)	SARs exercise prices (\$)	SARs expiration dates	Value of unexercised in-the-money SARs (\$)
Charles G. Allen	0	3.96	November 28, 2020	0 (1)
W. Grant Ballantyne	0	3.85	April 15, 2020	0 (2)
Frank D. Barker	0	3.34	November 29, 2019	7,467 (3)
Geoffrey J. Barker	0	3.34	November 29, 2019	7,467 (3)
Doug Brownridge	0	3.30	March 23, 2018	0 (4)
William Bullis	0	3.74	June 15, 2020	0(5)
Victor D’Souza	0	3.74	June 15, 2020	0 (5)

Notes:

- (1) 35,000 SARs were granted to Mr. Allen on November 28, 2017 at an exercise price of \$3.96 – the value is based on a year-end 10-day average closing market price of \$3.98. None have vested to date.
- (2) 35,000 SARs were granted to Mr. Ballantyne on April 15, 2017, at an exercise price of \$3.85 – the value is based on a year-end 10-day average closing market price of \$3.98. None have vested to date.
- (3) 35,000 SARs were granted to Mr. Frank Barker and Mr. Geoffrey Barker on November 29, 2016, at an exercise price of \$3.34 – the values are based on a year-end 10-day average closing market price of \$3.98. One-third have vested to date.
- (4) 35,000 SARs were granted to Mr. Brownridge on March 23, 2015, at an exercise price of \$3.30 – the value is based on a year-end 10-day average closing market price of \$3.98. Two-thirds have vested to date.

- (5) 35,000 SARs were granted to Mr. Bullis and Mr. D’Souza on June 15, 2017 at a price of \$3.74 – the values are based on a year-end 10-day average closing market price of \$3.98. None have vested to date.

The following table sets out information for the directors who had SARs that vested or were exercised during the year ended December 31, 2017:

Name	SARs – value vested during the year (\$)	SARs – value earned during the year (\$)
Charles Allen	9,567 (1)	19,180 (6)
W. Grant Ballantyne	14,584 (2)	14,584 (7)
Frank D. Barker	7,234 (3)	0
Geoffrey J. Barker	7,234 (3)	0
William Bullis	14,327 (4)	28,654 (8)
Victor D’Souza	14,327 (4)	14,327 (9)
Doug Brownridge	4,083 (5)	15,306 (10)

Notes:

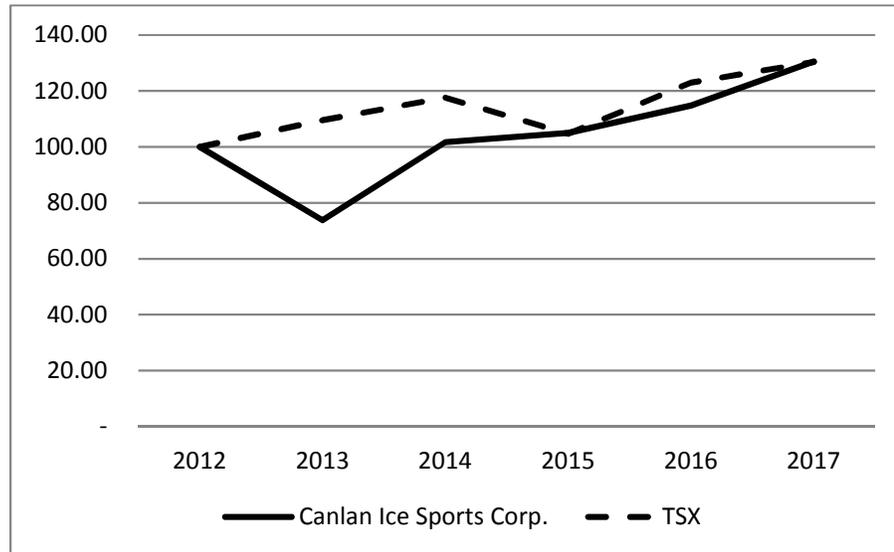
- (1) 35,000 SARs were granted to Mr. Allen on November 28, 2014, at an exercise price of \$3.14, with the final one-third vested on November 28, 2017 – the value is based on the 10-day average closing market price of \$3.96 on the vesting date.
- (2) 35,000 SARs were granted to Mr. Ballantyne on April 15, 2014, at an exercise price of \$2.60, with the final one-third vested on April 15, 2017 – the value is based on the 10-day average closing market price of \$3.85 on the vesting date.
- (3) 35,000 SARs were granted to each director on November 29, 2016, at an exercise price of \$3.34, and with the first one-third vested on November 29, 2017 – the value is based on the 10-day average closing market price of \$3.96 on the vesting date.
- (4) 35,000 SARs were granted to each director on June 15, 2014, at an exercise price of \$2.51, and with the final one-third vested on June 15, 2017 – the value is based on the 10-day average closing market price of \$3.74 on the vesting date.
- (5) 35,000 SARs were granted to Mr. Brownridge on March 23, 2015, at an exercise price of \$3.30, and with the second one-third vested on March 23, 2017 – the value is based on the 10-day average closing market price of \$3.65 on the vesting date.
- (6) 23,333 SARS with an exercise price of \$3.14 were exercised on November 28, 2017 – the value is based on the 10-day average closing market price on the previous day of \$3.96.
- (7) 11,667 SARS with an exercise price of \$2.60 were exercised on April 15, 2017 – the value is based on the 10-day average closing market price on the previous day of \$3.85.
- (8) 23,334 SARS with an exercise price of \$2.51 were exercised on June 15, 2017 – the value is based on the 10-day average closing market price on the previous day of \$3.74.
- (9) 11,667 SARS with an exercise price of \$2.51 were exercised on June 15, 2017 – the value is based on the 10-day average closing market price on the previous day of \$3.74.
- (10) 23,333 SARS with an exercise price of \$3.30 were exercised on December 1, 2017 – the value is based on the 10-day average closing market price on the previous day of \$3.96.

Director and Officer Liability Insurance

Director and officer liability insurance is in effect for the benefit of the Company and its subsidiaries and its directors and officers against liability incurred by such directors and officers in their capacity as directors and officers, subject to restrictions contained in the *Business Corporations Act* (British Columbia). The total premium, which was borne by the Company, amounted to \$13,950 in 2017. The policy provides coverage of approximately \$5,000,000 to each director and officer, subject to a maximum total liability of approximately \$5,000,000 in any policy year. Each claim is subject to a deductible of \$25,000 in respect of any loss by the Company because of indemnification requirements.

Performance Graph

The following graph compares the yearly percentage change in the cumulative total shareholder return over the last 5 years with the cumulative total return on the TSX Composite Index, assuming reinvestment of dividends at 100% of the market price on each of the dividend payment dates. The Company commenced paying dividends on January 17, 2011.



Total return on \$100 invested in December 2012:

	2012	2013	2014	2015	2016	2017
CANLAN ICE SPORTS CORP.	100.00	73.80	101.68	104.96	114.80	\$130.54
TSX COMPOSITE INDEX	100.00	109.55	117.69	104.64	122.95	\$130.37

A shareholder's return on investment in the Company (as shown on the above graph) significantly exceeds the relative increases in the compensation paid to the Company's executive officers over the same period.

Statement of Corporate Governance Practices

Corporate Governance Disclosure

The following disclosure is provided in accordance with the requirements of National Instrument 58-101: “Disclosure of Corporate Governance Practices”.

Committees of the Board

The board of directors has established three committees: the Compensation Committee, the Governance and Nominating Committee, and the Audit Committee. The board of directors has also adopted written Corporate Governance Guidelines, a Compensation Committee Charter, a Governance and Nominating Committee Charter, an Audit Committee Charter and a Code of Conduct and Business Ethics. Copies of these documents are available on the SEDAR website at www.sedar.com.

Geoffrey Barker, Frank Barker and William Bullis are the members of the Compensation Committee and of the Governance and Nominating Committee, and Charles Allen, Doug Brownridge and Victor D’Souza are the members of the Audit Committee.

Board of Directors

Based upon the criteria set out in National Instrument 52-110, Joey St-Aubin, as a current executive officer, is not an independent director. Frank Barker and Geoffrey Barker are not independent directors due to their interests in the Company’s principal shareholder. Charles Allen, Grant Ballantyne, Doug Brownridge, William Bullis and Victor D’Souza are all independent directors. Five of the current directors who are proposed for re-election are independent and three are not independent.

Although the Company’s Corporate Governance Guidelines permit the independent directors to hold meetings at which the non-independent directors and members of Management are not in attendance, the independent directors have not held such meeting and have not scheduled any such meetings. In order to facilitate the exercise of independent judgment in carrying out its responsibilities, each board member is responsible for reviewing and evaluating the performance of Management. The Company’s Corporate Governance Guidelines permit the independent directors to hold meetings without Management or the non-independent directors being present, to facilitate open and candid discussions among the independent directors. Further, the Corporate Governance Guidelines provide that the independent directors will elect a “lead director” from among themselves, who will meet with the Chief Executive Officer of the Company to discuss any issues raised at meetings of the independent directors.

Charles Allen, Grant Ballantyne, Frank Barker, Geoffrey Barker, Doug Brownridge, William Bullis, Victor D’Souza and Joey St-Aubin attended the seven board meetings held during 2017. All the directors nominated for election attended the two board meetings held to date in 2018.

Board Mandate

The board of directors is responsible for the stewardship of the Company, and for providing independent, effective leadership and oversight of the management of the Company and its business. This includes responsibility for:

- Reviewing, approving and monitoring the progress of the Company's strategic plan.
- Adopting and monitoring compliance with a code of business conduct & ethics, and setting the ethical tone for the Company and its Management and employees.
- Adopting a long-term plan for the composition of the board.
- Establishing criteria for the selection of, and seeking out, potential board candidates.
- Determining the independence of the members of the board.
- Establishing procedures for the orientation of new directors and the continuing education of all directors.
- Evaluating the performance of the board and of the individual directors.
- Meeting regularly to carry out its duties.
- Appointing and evaluating the performance of the Audit Committee, the Compensation Committee, and the Governance and Nominating Committee, and evaluating the performance of the chairs of each of those committees.
- Appointing and evaluating the performance of the Chairman of the Board.
- Appointing, evaluating the performance of, and determining the appropriate compensation for the Chief Executive Officer and the other members of senior Management.
- Preparing and monitoring the progress of a succession plan for the Chief Executive Officer and the other members of senior Management.
- Ensuring that an external communications policy is in place and that the Company has procedures in place for receiving and responding to feedback from stakeholders.
- Ensuring that appropriate internal controls are in place.

Position Descriptions

The board of directors has developed written position descriptions for the Chairman, the Chief Executive Officer and the chairs of the board committees.

Orientation and Continuing Education

Pursuant to the Company's Corporate Governance Guidelines, Management is to establish an orientation program for new directors that provides new directors with information about the Company and its business, and about the roles of the board of directors and its committees. The Governance and Nominating Committee oversee this orientation program.

Members of the board may ask Management to prepare, or to arrange the preparation of, educational materials for the board on matters relevant to the Company and its business, to ensure that the board members' knowledge and understanding of the Company's business remains current.

The Company has adopted a Governance and Nominating Committee Charter, which charges the Governance and Nominating Committee with responsibility for overseeing the establishment by Management of an orientation program for new directors. As part of that program, Management provides new directors with an information package concerning the Company's current business and the roles of the board and its committees in advancing the Company's businesses. The Company also provides detailed financial information for the most recent year and interim period, in addition to requiring the President and Chief Executive Officer to meet separately with the new director to discuss the business operations and to answer any questions.

Ethical Business Conduct

The Company has a written Code of Conduct and Business Ethics which is made available to all directors, officer and employees of the Company through the Company's intranet. The board of directors has delegated the task of monitoring compliance with this code to the Governance and Nominating Committee. However, only the board of directors may grant a waiver from compliance with the terms of this code.

Nomination of Directors

The Governance and Nominating Committee is responsible for developing a set of corporate governance guidelines, helping the board develop a long-term plan for the composition of the board, identifying qualified individuals for membership on the board, recommending to the board any new director nominees, and evaluating the performance of the board, the committees, and the committee chairs.

The Governance and Nominating Committee is also responsible for identifying qualified individuals for membership on the board of directors. In carrying out that responsibility, the Committee develops and reviews a long-term plan for the composition of the board of directors, which takes into consideration the competencies that the board of director, as a whole, should possess, including:

- the competency and skills possessed by current board members.
- the competency and skills that each new nominee will bring to the board.
- if each new nominee can devote sufficient time and resources to his duties as a director.

The Corporate Governance Guidelines adopted by the Company provide that the opinions of all committee members must be treated with respect, on the belief that committees are best served by an open and frank exchange of views. Management believes that the independent director who serves on the Governance and Nominating Committee has been provided with an environment that facilitates his ability to ensure that the nominating process for new directors is in the best interests of the Company. All board members are canvassed for proposals when new members are being considered. The resulting list is then reviewed and discussed as part of the committee's considerations. Members of the existing board are encouraged to meet with new board members.

Based upon the criteria set out in National Instrument 52-110, Mr. Bullis is currently the sole independent director on the Governance and Nominating Committee.

Compensation

The Compensation Committee is responsible for making recommendations to the board concerning the compensation to be paid to the Company's senior Management, the directors and the chairs of committees of the board. Further, the Compensation Committee is responsible for administering any benefit plans adopted by the Company and preparing and reviewing the Company's succession plan.

Based upon the criteria set out in National Instrument 52-110, Mr. Bullis is currently the sole independent director on the Compensation Committee.

Assessments

The Governance and Nominating Committee of the board is responsible for conducting an annual performance review of the board, and the committees of the board, in accordance with the policies and procedures developed by the Governance and Nominating Committee.

The Governance and Nominating Committee is charged with responsibility for development and review of policies and procedures for annual performance reviews of the board of directors, each committee, the chair of each committee, and each individual director, and for reporting the results of its reviews to the board.

Audit Committee

The Audit Committee is responsible for helping the board meet its financial reporting responsibilities, and for providing oversight of the integrity of the Company's financial statements and financial reporting procedures, including its internal accounting controls and procedures. The Audit Committee is authorized to communicate directly with the Company's external auditor.

Based upon the criteria set out in National Instrument 52-110, all three members of the Audit Committee are independent directors.

Gender Diversity

The Company and the Board recognize the importance of diversity, including gender, in the selection of directors and executive officers.

While there are no targets in place regarding the representation of women on the Board, the Governance and Nominating Committee examines the experience, skills, and attributes, including gender, required for filling Board vacancies, and communicates these requirements to the Board. When filling a Board vacancy, the inclusion of female candidates is a key consideration for the Governance and Nominating Committee; however, the Committee must first and foremost, ensure an appropriate mix of skills and experience with respect to the requirements that were communicated to the Board. There are currently no women (0%) on the eight-member Board.

Similarly, when filling executive officer vacancies, the Board and Management consider skills, experience, and attributes, including gender, to ensure that an appropriate mix of skills and experience is demonstrated by executive officers. While there are no targets in place regarding the representation of women on the group of executive officers, the Company's hiring processes and practices adhere to the Company's Non-discrimination Policy. This policy is to ensure that all individuals have equal opportunities without regard to race or colour, ethnic origin, religion, age, family status or gender. One of the eight executive officers (13%) of the Company and its major subsidiaries is a woman. Six of the 25 persons (24%) employed at the Company's senior manager level, which includes facility general managers and department directors, are women.

While diversity, including gender diversity, is an important and valuable consideration in assessing potential candidates for appointment to the Board and to executive officer positions, all appointments are made on merit in the context of the skills, expertise and experience the Company requires. Additionally, the Board recognizes the importance of having the flexibility to appoint qualified candidates when they are available, which may mean adding male or female candidates, and as a result cannot commit to selecting a candidate whose gender is a decisive factor above all other considerations. Accordingly, the Board has not adopted a formal policy or target to be achieved by a specified date for the gender composition of the Board or its executive officers.

Communications

Communications with shareholders are handled by:

Ivan Wu,
Chief Financial Officer
Canlan Ice Sports Corp.
6501 Sprott Street
Burnaby, B.C., V5B 3B8
(604) 736-9240
iwu@icesports.com

Appointment of Auditor

The Management of the Company proposes to nominate KPMG LLP, chartered accountants, as auditor of the Company, to hold office until the next annual general meeting, and to request authority for the directors to fix their remuneration.

KPMG LLP was first appointed auditor of the Company on January 6, 1997.

As part of the Company's corporate governance practices, all services provided by the auditors are pre-approved by the Audit Committee and comply with professional standards and securities regulations governing auditor independence.

Additional Information

Additional information concerning the Company is available on the SEDAR website at www.Sedar.com. Financial information for the Company is provided in the financial statements and MD&A for the year ended December 31, 2017. Shareholders may obtain the Company's financial statements and MD&A by contacting Ivan Wu at the address above under the heading "Communications".

Information in respect of the Company's Audit Committee, as required to be disclosed pursuant to National Instrument 52-110, is contained in Item 8 of the Company's most recent Annual Information Form.

Board Approval

The contents of this Information Circular and the sending thereof to the shareholders of the Company have been approved by the board of directors of the Company.