

# **Notice of Annual Meeting of Shareholders of Information Services Corporation**

to be held on May 14, 2024

## **and Management Information Circular**

April 4, 2024

[www.isc.ca](http://www.isc.ca)

TSX:ISV



<b>Contents</b>	<b>Page</b>
Letter to Shareholders .....	3
Notice of Annual Meeting.....	4
Management Information Circular .....	5
About the Meeting .....	5
Who Can Vote .....	6
How to Vote.....	6
Principal Owners of Class A Shares .....	10
Business of the Meeting.....	11
Corporate Governance and Board Committees.....	24
Director Compensation.....	28
Compensation Discussion and Analysis.....	31
Employment Agreements, Termination and Change of Control Benefits .....	47
Securities Authorized for Issuance Under Equity Compensation Plans .....	51
Stock Option Plan.....	52
Additional Information.....	54



## Letter to Shareholders

April 4, 2024

Dear Shareholder:

We are pleased to invite you to the annual meeting (the "Meeting") of shareholders of Information Services Corporation ("ISC" or the "Company"), which will be held at 11:00 a.m. (Saskatchewan time/MDT) on May 14, 2024, at Innovation Place, 6 Research Drive, Regina, Saskatchewan.

The Meeting is an opportunity to consider matters of importance to ISC<sup>®</sup> and shareholders. You are encouraged to read the accompanying management information circular in advance of the Meeting, which describes the business to be conducted at the Meeting and provides information on ISC's approach to executive compensation and governance practices.

Shareholders may attend the Meeting in person to vote their shares or they can vote their shares prior to the Meeting. Shareholders can also listen to an audio webcast of the Meeting or join the conference call. Information on how to vote and about the audio webcast and the conference call is available in the management information circular.

We will announce any changes to the Meeting, which may include changing the date, time, or format of the Meeting, by way of news release which will be available on our website at [www.isc.ca](http://www.isc.ca) or from ISC's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

The Board of Directors and management look forward to your participation at the Meeting.

Sincerely,

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

**Joel Teal**  
Board Chair

A handwritten signature in black ink, appearing to read "Shawn B. Peters", written in a cursive style.

**Shawn B. Peters**  
President and Chief Executive Officer



## Notice of Annual Meeting

Notice is hereby given that the annual meeting ("Meeting") of shareholders of Information Services Corporation ("ISC" or the "Company") will be held on Tuesday, May 14, 2024, at 11:00 a.m. (Saskatchewan time/MDT) at Innovation Place, 6 Research Drive, Regina, Saskatchewan, for the following purposes:

1. To receive the Company's consolidated financial statements for the year ended December 31, 2023, and the auditor's report on those financial statements;
2. To elect directors of the Company for the ensuing year, subject to the right of the Lieutenant Governor in Council of the Province of Saskatchewan to appoint three of the members of the Board of Directors;
3. To appoint Deloitte LLP as the Company's auditor for the ensuing year and to authorize the directors to fix the auditor's remuneration; and
4. To transact such other business as may properly come before the Meeting and any adjournment or postponement thereof.

**YOUR VOTE IS IMPORTANT.** Our management information circular, which includes a detailed description of the matters to be dealt with at the Meeting, accompanies this Notice. As a shareholder, it is important that you read this material carefully and vote your shares. Shareholders may attend the Meeting in person to vote their shares or they can vote their shares prior to the Meeting. Shareholders can also listen to an audio webcast of the Meeting or join the conference call. Information on how to vote and about the audio webcast and the conference call is available in the management information circular.

The Company will announce any changes to the Meeting, which may include changing the date, time or format of the Meeting, by way of news release, which will be available on our website at [www.isc.ca](http://www.isc.ca) or from the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

To be valid, proxies (and changes thereto) must be received by ISC's Corporate Secretary, c/o **TSX Trust Company**, by **11:00 a.m. (Saskatchewan time/MDT) on May 10, 2024**, or, if the Meeting is adjourned or postponed, at least 48 hours, exclusive of Saturdays, Sundays and holidays, before the adjourned or postponed Meeting is reconvened.

Dated at Regina, Saskatchewan on the 4th day of April, 2024.

By order of the Board of Directors,

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

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

# Management Information Circular

You have received this management information circular (“Circular”) because you owned Class A Limited Voting Shares (“Class A Shares”) of Information Services Corporation at the close of business on April 4, 2024 (“Record Date”).

As a shareholder, you have the right to attend our annual meeting (“Meeting”) of shareholders on May 14, 2024, and to vote your Class A Shares. See the “Shareholder Participation” section on page 6 in this Circular for information on how to participate in the Meeting.

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

This Circular and a form of proxy or voting instruction form will be mailed to shareholders. Unless we state otherwise, information in this Circular is as of April 4, 2024.

## ABOUT THIS CIRCULAR

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

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

- three members of our Board of Directors (“Board” or “Board of Directors”) have been appointed by the Lieutenant Governor in Council of the Province of Saskatchewan pursuant to *The Information Services Corporation Act* (Saskatchewan) (“ISC Act”);
- seven nominees for election to our Board of Directors by the holders of Class A Shares;
- the current auditor is proposed for appointment;
- our governance practices; and
- 2023 compensation for our directors and executive officers.

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

## About the Meeting

### WHAT WILL THE MEETING COVER?

There will be three items of business:

#### (i) Financial Statements

At the Meeting, you will receive our consolidated financial statements for the year ended December 31, 2023, and the auditor’s report on those financial statements. You can download a copy of our 2023 Annual Report that includes our 2023 consolidated financial statements and management’s discussion and analysis, which was mailed to those registered and beneficial shareholders who have requested it, from our website at [www.isc.ca](http://www.isc.ca) or from the Company’s profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

#### (ii) Directors

Subject to the Board appointment right of the Province of Saskatchewan, pursuant to which three directors have been appointed to the Board to hold office commencing upon the conclusion of the 2024 annual meeting of shareholders for the ensuing year, you will elect directors to our Board of Directors for a term of one year. You can read about the nominated and appointed directors, including their background, experience and the committees of the Board (“Board Committees” or any one, a “Committee”) on which they currently sit, starting on page 12.

### **(iii) Auditor**

You will vote on appointing the auditor. Representatives of Deloitte LLP (“Deloitte”) will participate in the Meeting to answer any questions. You can read about the services Deloitte provided in 2023 and the fees paid to them starting on page 23.

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

### **WE NEED A QUORUM**

We need a quorum to hold the Meeting and transact business. This means the person(s) attending the Meeting must hold or represent by proxy at least 10 per cent of the total number of issued and outstanding Class A Shares.

### **SHAREHOLDER PARTICIPATION**

As a shareholder, you have the right to attend the Meeting and to vote your Class A Shares. See the information in the “How to Vote” section starting on page 6 in this Circular or the instructions on the proxy or voting instruction form for information on how to vote. You can also join an audio webcast of the Meeting or the conference call as set out in the “Audio Webcast and Conference Call” section below.

As noted in the notice of the Meeting, at the date of this Circular, it is the intention of the Company to hold the Meeting in person at the location stated above. The Company will announce any changes to the Meeting, which may include changing the date, time, or format of the Meeting, by way of news release, which will be available on our website at [www.isc.ca](http://www.isc.ca) or from the Company’s profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

### **AUDIO WEBCAST AND CONFERENCE CALL**

An audio webcast of the Meeting and conference call will be available at [company.isc.ca/investor-relations/events](http://company.isc.ca/investor-relations/events). Shareholders will have an opportunity through the conference call to ask questions at the end of the Meeting. The audio file with a replay of the webcast will be available about 24 hours after the Meeting on ISC’s website at the link above.

## **Who Can Vote**

If you held Class A Shares at the close of business on April 4, 2024, you are entitled to receive notice of and attend the Meeting or any adjournment or postponement of the Meeting and to vote your Class A Shares. Each Class A Share you hold represents one vote.

A person who acquires Class A Shares after April 4, 2024, will be entitled to attend and vote the acquired Class A Shares at the Meeting provided that the transferee: (a) produces properly endorsed share certificates or otherwise establishes that the transferee owns the shares, and (b) demands, at least 10 days before the Meeting, that his or her name be included in the list of shareholders.

The Company’s authorized share capital consists of an unlimited number of Class A Shares, one Class B Golden Share (“Golden Share”) and an unlimited number of Preferred Shares, issuable in series (“Preferred Shares”). There are 18,127,612 Class A Shares, one Golden Share and no Preferred Shares issued and outstanding. Only holders of Class A Shares and duly appointed proxy holders are entitled to vote. See “How to Vote” starting below for information on how to vote your shares.

## **How to Vote**

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

You are a registered shareholder if your shares are held in your name and you have a share certificate, or you hold your shares through the Direct Registration System. If you are a registered shareholder you will receive a form of proxy directly from ISC.

**You are a non-registered (or beneficial) shareholder** if the shares that you own are registered in the name of an intermediary such as a bank, a trust company, a securities broker, a trustee or other nominee and not in your own name. If you are a beneficial shareholder you should receive a voting instruction form from the intermediary who holds the Class A Shares on your behalf.

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

**TSX Trust Company**  
1.800.387.0825  
[www.tsxtrust.com](http://www.tsxtrust.com)  
[shareholderinquiries@tmx.com](mailto:shareholderinquiries@tmx.com)

## **REGISTERED SHAREHOLDERS**

Unless the context requires otherwise, in the Notice of Meeting, this Circular and the form of proxy provided, all references to “shareholders” are to registered shareholders.

Registered shareholders may vote their shares as follows:

- **IN PERSON:**

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

- **BY PROXY:**

You may vote by proxy using one of the following methods:

- (i) **By Mail:** Complete and sign the enclosed form of proxy and send it by mail or delivery in the enclosed envelope to TSX Trust Company, Attention: Proxy Department, P.O. Box 721, Agincourt, ON, M1S 0A1.
- (ii) **By Fax:** Complete and sign the enclosed form of proxy and fax it to 1.416.595.9593.
- (iii) **By Email:** Complete, sign and scan the enclosed form of proxy and email it to [proxymvote@tmx.com](mailto:proxymvote@tmx.com).
- (iv) **Online:** Go to the website [www.meeting-vote.com](http://www.meeting-vote.com) and follow the instructions on the screen and on the enclosed proxy form. You will need your 13-digit control number noted on the form of proxy mailed to you.

## **PROXY VOTING BY REGISTERED SHAREHOLDERS**

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

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

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

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

**Please note that, in order for your vote to be recorded, your proxy must be received by TSX Trust Company or the Corporate Secretary at least 48 hours, exclusive of Saturdays, Sundays and holidays, before the Meeting.** If the Meeting is adjourned or postponed and you wish to change your proxy holder or appoint a new one, your proxy must be received by TSX Trust Company or the Corporate Secretary at least 48 hours, exclusive of Saturdays, Sundays and holidays, before the adjourned or postponed Meeting is reconvened.

### **NON-REGISTERED (OR BENEFICIAL) SHAREHOLDERS**

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

### **DISTRIBUTION OF MEETING MATERIALS TO NOBOs**

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

- (i) **By Mail:** Complete and sign the enclosed voting instruction form and send it by mail or delivery in the enclosed envelope to TSX Trust Company, Attention: Proxy Department, P.O. Box 721, Agincourt, ON M1S 0A1.
- (ii) **By Fax:** Complete and sign the enclosed voting instruction form and fax it to 1.416.595.9593.
- (iii) **By Email:** Complete, sign and scan the enclosed voting instruction form and email it to proxyvote@tmx.com.
- (iv) **Online:** Go to the website [www.meeting-vote.com](http://www.meeting-vote.com) and follow the instructions on the screen and on the enclosed voting instruction form. You will need your 13-digit control number noted on the voting instruction form mailed to you.
- (v) **In Person:** As a non-registered (or beneficial) shareholder, you can only vote your Class A Shares in person at the Meeting if you have previously appointed yourself as the proxy holder for your shares. To attend in person, strike out the three names that are printed on the voting instruction form and print your name in the space provided on the form. Submit the completed form to TSX Trust Company as directed on the form. Alternatively, you may also appoint someone else as your proxy holder and direct the voting of your shares. Strike out the three names that are printed on the voting instruction form and print your proxy holder's name in the space provided on the voting instruction form. Submit the completed form to TSX Trust Company as directed on the form. You or your proxy holder will need to register with our transfer agent on arrival at the Meeting.

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

By choosing to send these materials to you directly, ISC (and not the intermediary) has assumed responsibility for:

- (i) delivering these materials to you; and (ii) completing your proper voting instructions.

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

**Please note that, in order for your vote to be recorded, your voting instructions, including your proxy holder appointment, must be received by TSX Trust Company or the Corporate Secretary at least 48 hours, exclusive of Saturdays, Sundays and holidays, before the Meeting.** If the Meeting is adjourned or postponed and you wish to change your proxy holder or appoint a new one, your voting instructions, including your proxy holder appointment, must be received by TSX Trust Company or the Corporate Secretary at least 48 hours, exclusive of Saturdays, Sundays and holidays, before the adjourned or postponed Meeting is reconvened.



## **DISTRIBUTION OF MEETING MATERIALS TO OBOs**

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

OBOs will receive Meeting materials from their intermediaries unless an OBO has waived the right to receive them. Generally, OBOs who have not waived the right to receive Meeting materials will be given a voting instruction form, which must be completed and signed by the OBO in accordance with the directions on the voting instruction form or, more rarely, will be given a proxy already signed by the intermediary and restricted as to the number of shares beneficially owned by the OBO but which is otherwise not completed.

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

**The purpose of this procedure is to permit you, as an OBO, to direct the voting of your shares. If you are an OBO, you should carefully follow the instructions of the intermediaries and their service companies or TSX Trust Company, as the case may be.**

## **DO YOU HOLD CLASS A SHARES AS BOTH A REGISTERED AND NON-REGISTERED (OR BENEFICIAL) SHAREHOLDER?**

If some of your shares are registered in your name and some are held by your nominee, you will need to follow two sets of voting instructions. Please follow the instructions carefully. The voting process is different for registered and non-registered (or beneficial) shareholders.

## **CHANGING YOUR VOTE**

### ***Registered Shareholders***

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

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

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

### ***Non-Objecting Beneficial Shareholders ("NOBOs")***

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

### **Objecting Beneficial Shareholders (“OBOs”)**

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

### **QUESTIONS?**

Contact our transfer agent:

**TSX Trust Company**

1.800.387.0825

www.tsxtrust.com

shareholderinquiries@tmx.com

### **COMMUNICATING WITH THE BOARD**

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

Information Services Corporation

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

corporate.secretary@isc.ca

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

## **Principal Owners of Class A Shares**

As of April 4, 2024, there are 18,127,612 Class A Shares and one Class B Golden Share issued and outstanding. Both the Company's Articles and the ISC Act impose restrictions on ownership of the Company's shares. See our Annual Information Form available on our website at [isc.ca](http://isc.ca) or in our profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) for further information.

As of April 4, 2024, the Board and management are not aware of any shareholder who directly or indirectly owns or exercises, or directs control over, more than 10.0 per cent of our Class A Shares, other than:

- (a) Crown Investments Corporation of Saskatchewan (“CIC”), which holds 5,425,000 Class A Shares representing 29.9 per cent of the issued and outstanding Class A Shares;
- (b) QV Investors Inc., which holds 2,215,105 Class A Shares representing 12.2 per cent of the issued and outstanding Class A Shares;<sup>1</sup> and
- (c) CI Investments, Inc., which holds 2,188,676 Class A Shares representing 12.1 per cent of the issued and outstanding Class A Shares.<sup>2</sup>

As noted below under “Appointment of Directors by the Province of Saskatchewan”, the Province of Saskatchewan has appointed three directors to the Board to hold office commencing upon the conclusion of the 2024 annual meeting of shareholders for the ensuing year and CIC will not be voting its Class A Shares with respect to the election of the remaining seven members to the Board at the Meeting.

<sup>1</sup> Based upon a Form 62-103F3 (Required Disclosure by an Eligible Institutional Investor) filed on SEDAR+ on November 2, 2022, the last publicly available information disclosing the share ownership in the Company by QV Investors Inc.

<sup>2</sup> Based upon a Form 62-103F3 (Required Disclosure by an Eligible Institutional Investor) filed on SEDAR+ on May 10, 2022, the last publicly available information disclosing the share ownership in the Company by CI Investments Inc.

# Business of the Meeting

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

## **CONSOLIDATED FINANCIAL STATEMENTS**

At the Meeting, you will receive our consolidated financial statements for the year ended December 31, 2023, and the auditor's report on those financial statements. You can download a copy of our 2023 Annual Report that includes our 2023 consolidated financial statements and management's discussion and analysis, which was mailed to those registered and beneficial shareholders who have requested it, from our website at [www.isc.ca](http://www.isc.ca) or from the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

## **ELECTING OUR DIRECTORS**

### **Board Size**

Our articles allow us to have up to 12 directors. The Board has set the Board size at 10 directors.

### **Appointment of Directors by the Province of Saskatchewan**


Both the Company's Articles and the ISC Act provide that, in lieu of voting the Class A Shares held by the Province of Saskatchewan through CIC on any resolution electing directors to the Board, the Lieutenant Governor in Council of the Province of Saskatchewan has the right to appoint that number of members to the Board equal to CIC's pro rata share of the issued and outstanding Class A Shares (rounded to the nearest whole number), but always subject to a minimum of two directors. The members of the Board appointed by the Province of Saskatchewan to hold office commencing upon the conclusion of the 2024 annual meeting of shareholders will hold office until the conclusion of the 2025 annual meeting of shareholders.

CIC has advised that the Lieutenant Governor in Council of the Province of Saskatchewan has appointed Amber Biemans, Doug Emsley and Joel Teal as members of the Board, to hold office commencing upon the conclusion of the 2024 annual meeting of shareholders, until conclusion of the 2025 annual meeting of shareholders of the Company. Profiles regarding the government appointees are set out below. The remaining seven directors will be elected by the holders of the Class A Shares (other than CIC) at the Meeting. Information regarding the election of directors by the holders of the Class A Shares is set out beginning on page 15.

### **Profiles for Government Appointed Directors**

The following profiles provide information about the directors appointed by the Lieutenant Governor in Council of the Province of Saskatchewan, including their background, key skills, the period during which they have served as a director of the Company, the number of shares or other securities of the Company held by such directors (including Class A Shares and deferred share units), the Board Committees on which they currently sit and 2023 attendance for the Board and Board Committees (if applicable), and any other current board memberships.

## PROFILES FOR GOVERNMENT APPOINTED DIRECTORS

 <p><b>Amber Biemans,</b> K.C.</p> <p><i>Residence:</i> Humboldt, SK</p> <p><i>Director Since:</i> 2023</p> <p><i>Occupation:</i> Lawyer</p> <p><i>Independent</i></p> <p><i>Age:</i> 44</p>	<p><b>Key Skills</b></p> <ul style="list-style-type: none"> <li>• Board experience</li> <li>• Senior Executive/ Strategic Leadership</li> <li>• Managing/leading growth</li> <li>• Business management</li> <li>• Human resources</li> <li>• Corporate governance</li> <li>• Legal</li> <li>• Risk Management</li> </ul>	<p>Ms. Biemans was raised on an active cattle and grain farm near Bruno, Saskatchewan, and is a partner at Behiel, Will &amp; Biemans, where she practices law in the areas of real estate, estate planning and administration, and corporate law. She received the King’s Counsel designation in 2019.</p> <p>Ms. Biemans attended the University of Saskatchewan, where she obtained a Bachelor of Arts in Psychology and a Bachelor of Laws. She went on to complete her articles at a law firm in Weyburn, Saskatchewan.</p> <p>Previously, Ms. Biemans served on the Board of Directors of SaskWater, Humboldt &amp; District Chamber of Commerce, the Humboldt Co-operative Preschool and the Carlton Trail Ski Club.</p>		
	<p><b>Board and Committee Membership</b></p>	<p><b>2023 Attendance*</b></p>		<p><b>Other Current Board Memberships</b></p>
	#	%		
Board of Directors	6/6	100	<ul style="list-style-type: none"> <li>• Board member, Saskatchewan Power Corporation (“SaskPower”)</li> <li>• Chair, Safety, Environmental, and Corporate Responsibility Committee (SECR – SaskPower)</li> </ul>	
Overall Attendance	3/3	100		
Special Committee	5/5	100		
Overall Attendance	14/14	100		
<p>*Ms. Biemans has been appointed to the Board effective May 10, 2023.</p>				
<p><b>Securities Held</b></p>				
<p>Includes all Class A Shares and all deferred share units held as of April 4, 2024, without regard to vesting, including deferred share units issued as dividend equivalents.</p>				
<b>Class A Shares</b>	0	<b>Deferred Share Units</b>	1,576	



**Doug Emsley**  
MBA

*Residence:*  
Regina, SK

*Director Since:* 2013

*Occupation:*  
Chairman, President &  
CEO, SSC Security  
Services Corp.

*Independent*

*Age:* 65

### Key Skills

- Board experience
- Senior executive/strategic leadership
- Public company leadership and compliance
- Financial knowledge
- Managing/leading growth
- Business management
- Human resources
- Corporate governance
- Risk management
- Investment banking/mergers and acquisitions
- Legal
- Government relations and service delivery
- Information technology
- International business

Mr. Emsley's wide array of business and professional experience contributes to his role as Vice-Chair of the Board and Chair of the Compensation Committee as well as his membership on the ISC Board. Mr. Emsley is the President, Chief Executive Officer and Chairman of SSC Security Services Corp., a leading Canadian physical and cyber security company. SSC Security Services Corp. is a publicly traded company, listed on the Toronto Venture Exchange ("TSX.V").

He is also the President of Emsley & Associates (2002) Inc., (which operates an executive business centre in downtown Regina), and founder and President of SabreWest Oil & Gas Ltd.

Mr. Emsley is also the Chief Executive Officer and Chairman of Assiniboia Capital Corp., which previously managed Saskatchewan's largest farmland portfolio.

Mr. Emsley's previous board experience includes directorships with the Public Policy Forum, Saskatchewan Roughriders Football Club and several years on the board of the Bank of Canada.

Board and Committee Membership	2023 Attendance		Other Current Board Memberships
	#	%	
Board of Directors	11/11	100	<ul style="list-style-type: none"> <li>• Chairman, President and CEO, SSC Security Services Corp.</li> <li>• Director, Greenfield Carbon Offsetters Inc.</li> <li>• Founder and President of SabreWest Oil &amp; Gas Ltd.</li> </ul>
Compensation Committee Chair	7/7	100	
Special Committee	12/12	100	
Overall Attendance	30/30	100	

### Securities Held

Includes all Class A Shares and all deferred share units held as of April 4, 2024, without regard to vesting, including deferred share units issued as dividend equivalents.

Class A Shares	7,710	Deferred Share Units	20,466.45
----------------	-------	----------------------	-----------



**Joel Teal**  
BComm

*Residence:*  
Saskatoon, SK

*Director Since:* 2013

*Occupation:*  
Corporate Director

*Independent*

*Age:* 77

### Key Skills

- Board experience
- Senior executive/strategic leadership
- Public company leadership and compliance
- Financial knowledge
- Managing/leading growth
- Business management
- Human resources
- Corporate governance
- Risk management
- Investment banking/mergers and acquisitions
- Government relations and service delivery
- Information services industry

After a successful career in the home building industry, Mr. Teal brings both his business knowledge and extensive board experience to his role as Chair of ISC's Board. His board experience spans across provincial Crown corporations, private companies, sports and sponsorship roles.

He is retired from the position of President of Dundee Developments/Homes by Dundee, where he worked since 1996. Prior to this, Mr. Teal was the President and CEO of Preston Developments and served as a board member of the Canada Mortgage and Housing Corporation from 1985 to 1991 and again from 2005 to 2007.

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

### Board and Committee Membership

#### 2023 Attendance

#	%
10/11	91
12/12	100
22/23	97

#### Other Current Board Memberships

- Board member, Jayman Legacy Holdings Inc.

### Securities Held

Includes all Class A Shares and all deferred share units held as of April 4, 2024, without regard to vesting, including deferred share units issued as dividend equivalents.

#### Class A Shares

3,000

#### Deferred Share Units

36,105.92

## ELECTION OF DIRECTORS BY THE HOLDERS OF CLASS A SHARES

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


The nominees proposed for election as directors, who were recommended to the Board by the Governance and Nominating Committee, are listed under the heading "Director Nominees" below. All of the nominees for election as directors at the Meeting are current directors of ISC standing for re-election.

You can vote for all of the nominees, vote for some and withhold your vote for others, or withhold your vote for all of the nominees. **The Board recommends that you vote FOR each of the nominees. Unless you instruct otherwise, the ISC proxy holders will vote for electing each of the nominees.**

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

## DIRECTOR NOMINEES

The following profiles provide information about the nominated directors, including their background, key skills, the period during which they have served as a director of the Company, the number of shares or other securities of the Company held by such directors (including Class A Shares and deferred share units), the Board Committees on which they currently sit and 2023 attendance for the Board and Board Committees, and any other current board memberships.

 <p><b>Roger Brandvold</b> Pro.Dir</p> <p><i>Residence:</i> Calgary, AB</p> <p><i>Director Since:</i> 2021</p> <p><i>Occupation:</i> Corporate Director</p> <p><i>Independent</i></p> <p><i>Age:</i> 67</p> <p><small>Photo credit UR Photography</small></p>	<b>Key Skills</b> <ul style="list-style-type: none"> <li>• Board experience</li> <li>• Senior executive/strategic leadership</li> <li>• Financial knowledge</li> <li>• Managing/leading growth</li> <li>• Business management</li> <li>• Human resources</li> <li>• Corporate governance</li> <li>• Risk management</li> <li>• Investment banking/mergers and acquisitions</li> <li>• Government relations and service delivery</li> </ul>		<p>Mr. Brandvold retired from his role as Senior Vice-President and Partner of Connor Clark &amp; Lunn, having held this position for 15 years. Prior to this position, Mr. Brandvold was Senior Vice-President with Greystone Managed Investments from 1998 to 2004 and Vice-President and National Sales Manager with CIBC Wealth Management in Toronto, contributing to his 40-year career in the financial services industry. He is a certified Chartered Investment Manager and Chartered Financial Planner.</p> <p>Mr. Brandvold's experience includes the startup of a mutual fund division for one of the big five Canadian banks, as well as leading the private client division of Greystone Managed Investments prior to being amalgamated into Connor Clark &amp; Lunn Financial Group. His financial expertise and business acumen are assets to the ISC Board.</p> <p>Mr. Brandvold attended the University of Saskatchewan and completed the Executive Program at Queen's School of Business. He also received Pro.Dir certification through Johnson-Shoyama Graduate School of Public Policy.</p> <p>Mr. Brandvold serves as Chair, Public Employees' Pension Plan. His previous board experience includes Chair, Board of Governors, University of Regina; Chair, Governance Committee, Conexus Arts Centre; Chair, Saskatchewan Roughriders Football Club; and a Governor of the CFL Board of Governors.</p>		
	<b>Board and Committee Membership</b>		<b>2023 Attendance</b>		<b>Other Current Board Memberships</b> <ul style="list-style-type: none"> <li>• Chair, Public Employees Pension Plan</li> </ul>
		#	%		
	Board of Directors	11/11	100		
	Audit Committee	8/8	100		
	Special Committee	12/12	100		
	Overall Attendance	31/31	100		
	<b>Securities Held</b>				
	Includes all Class A Shares and all deferred share units held as of April 4, 2024, without regard to vesting, including deferred share units issued as dividend equivalents.				
	<b>Class A Shares</b>	0		<b>Deferred Share Units</b>	4,882





**Tony Guglielmin**  
MBA, BA(Econ), CFA

*Residence:*  
Vancouver, BC

*Director Since:* 2013

*Occupation:*  
Corporate Director

*Independent*

*Age:* 66

### Key Skills

- Board experience
- Senior executive/strategic leadership
- Public company leadership and compliance
- Financial knowledge
- Managing/leading growth
- Business management
- Corporate governance
- Risk management
- Investment banking/mergers and acquisitions
- Legal
- Information technology
- International business

Mr. Guglielmin has a strong financial background, including roles in treasury, investor relations, corporate development and strategic planning, which supports his role as member of ISC's Audit Committee. He recently acted as interim Chief Executive Officer of Westport Fuel Systems for the period of August 2023 through January 2024. Prior to the interim role, he recently retired from the position of Senior Vice-President and Chief Financial Officer of Ballard Power Systems Inc., a position he held from 2010 to 2021. Previously, Mr. Guglielmin served as Senior Vice-President and Chief Financial Officer of the public-private partnership Canada Line Rapid Transit Inc., a rapid transit project connecting the Vancouver International Airport, the City of Richmond and downtown Vancouver.

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

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

Board and Committee Membership	2023 Attendance		Other Current Board Memberships
	#	%	
Board of Directors	11/11	100	<ul style="list-style-type: none"> <li>• Director, Next Hydrogen</li> <li>• Director, Westport Fuel Systems</li> <li>• Director, Allera Health Products Inc.</li> <li>• Director, 0763314 BC Ltd. – DBA GolfTEC Canada</li> <li>• Director, Little Flower Academy Foundation</li> </ul>
Audit Committee Chair	8/8	100	
Special Committee	11/12	92	
Overall Attendance	30/31	97	

### Securities Held

Includes all Class A Shares and all deferred share units held as of April 4, 2024, without regard to vesting, including deferred share units issued as dividend equivalents.

Class A Shares	10,000	Deferred Share Units	20,466.45
----------------	--------	----------------------	-----------





**Iraj Pourian**  
M.Sc.

*Residence:*  
Vancouver, BC

*Director Since:* 2016

*Occupation:*  
Corporate Director

*Independent*

*Age:* 66

**Key Skills**

- Board experience
- Senior executive/strategic leadership
- Public company leadership and compliance
- Financial knowledge
- Managing/leading growth
- Business management
- Human resources
- Corporate governance
- Risk management
- Government relations and service delivery
- Information services industry
- Information technology
- International business

Mr. Pourian’s background in consulting, information management and information technology spans over 30 years and includes significant experience in strategic planning, contract management, program management, business transformation, change management and organizational design.

Mr. Pourian has owned and operated Pourian Consulting Inc. since 2008. He is the former President and CEO of Sierra Systems Inc. He has been involved in mergers and acquisitions, working closely with boards of directors and investment advisors.

He has direct working experience in complex business development and delivery of large complex capital investment initiatives. He provides executive leadership for complete organizational and business transformation strategies with particular emphasis on value creation. His business advisory and management consulting industry experience spans government, manufacturing, banking, service and retail industries.

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

Board and Committee Membership	2023 Attendance		Other Current Board Memberships
	#	%	
Board of Directors	11/11	100	
Governance and Nominating Committee	7/7	100	
Special Committee	12/12	100	
Overall Attendance	30/30	100	

**Securities Held**

Includes all Class A Shares and all deferred share units held as of April 4, 2024, without regard to vesting, including deferred share units issued as dividend equivalents.

<b>Class A Shares</b>	0	<b>Deferred Share Units</b>	15,844
-----------------------	---	-----------------------------	--------



**Laurie Powers**  
CPA, CA, BComm, ICD.D

*Residence:*  
Kelowna, BC

*Director Since:* 2018

*Occupation:*  
Corporate Director,  
President and CEO,  
Canterra Capital Corp.

*Independent*

*Age:* 55

### Key Skills

- Board experience
- Senior executive/strategic leadership
- Public company leadership and compliance
- Financial knowledge
- Managing/leading growth
- Business management
- Human resources
- Corporate governance
- Risk management
- Investment banking/mergers and acquisitions
- Government relations and service delivery
- Information services industry

Ms. Powers expands the range of financial competencies on the ISC Board and Audit Committee. She is a seasoned financial executive with over 25 years of experience in the private sector as well as with Saskatchewan Crown corporations. Ms. Powers currently serves as a Corporate Director on the Boards of Peace Hills Insurance, SSC Security Services Corp. and AVAC Ltd. Ms. Powers is the President and Chief Executive Officer of Canterra Capital Corp., which managed a diversified portfolio of farmland on behalf of the CPP Investment Board.

Previous positions include the Senior Portfolio Manager of Assiniboia Capital Corp., Vice-President, Private Investments at Harvard Developments Inc., Chief Financial Officer at Victoria Park Capital Inc., Chief Financial Officer at Investment Saskatchewan, and Chief Financial Officer of Information Services Corporation of Saskatchewan.

Ms. Powers holds a Bachelor of Commerce degree from the University of Saskatchewan and has her CPA, CA designation. She has been awarded her ICD.D designation by the Institute of Corporate Directors.

Board and Committee Membership	2023 Attendance		Other Current Board Memberships
	#	%	
Board of Directors	11/11	100	<ul style="list-style-type: none"> <li>• Director, Peace Hills Insurance</li> <li>• Director, Saskatchewan Roughrider Foundation</li> <li>• Director, AVAC Ltd.</li> </ul>
Audit Committee	8/8	100	
Special Committee	12/12	100	
Overall Attendance	31/31	100	

### Securities Held

Includes all Class A Shares and all deferred share units held as of April 4, 2024, without regard to vesting, including deferred share units issued as dividend equivalents.

Class A Shares	0	Deferred Share Units	11,869
----------------	---	----------------------	--------



**Jim Roche**  
 B.Sc. (Eng.)  
*Residence:*  
 Ottawa, ON  
*Director Since:* 2021  
*Occupation:*  
 President and CEO,  
 Stratford Group  
*Independent*  
*Age:* 61

- Key Skills**
- Board experience
  - Senior executive/strategic leadership
  - Public company leadership and compliance
  - Financial knowledge
  - Managing/leading growth
  - Business management
  - Human resources
  - Corporate governance
  - Risk management
  - Investment banking/mergers and acquisitions
  - Information technology
  - International business

Mr. Roche has extensive experience in managing companies, specifically related to international business, to benefit ISC's Board. He is an experienced entrepreneur and business executive with a strong track record of leading innovative companies.

Mr. Roche's principal occupation is President and Chief Executive Officer of Stratford Group, a management consulting company he founded in December 2008.

Over his career Mr. Roche has sat on over 40 boards and committees. He is currently a corporate director and chair of the board of Ballard Power Systems Inc. and serves as corporate director for several private companies.

In 2012, Mr. Roche became a recipient of the Queen Elizabeth II Diamond Jubilee Medal, which honours significant contributions and achievements by Canadians.

Board and Committee Membership	2023 Attendance		Other Current Board Memberships
	#	%	
Board of Directors	11/11	100	<ul style="list-style-type: none"> <li>• Board Chair, Ballard Power Systems Inc.</li> <li>• Board Chair, ThinkRF Corp.</li> <li>• Board Chair, Elentra Corp.</li> <li>• Board member, PureFacts Financial Solutions</li> <li>• Board member and Audit Committee Chair, Invest Ottawa</li> </ul>
Compensation Committee	7/7	100	
Special Committee	11/12	92	
Overall Attendance	29/30	97	

**Securities Held**

Includes all Class A Shares and all deferred share units held as of April 4, 2024, without regard to vesting, including deferred share units issued as dividend equivalents.

<b>Class A Shares</b>	0	<b>Deferred Share Units</b>	4,882
-----------------------	---	-----------------------------	-------



**Heather D. Ross**  
BComm (Honours), ICD.D

*Residence:*  
Toronto, ON

*Director Since:* 2018

*Occupation:*  
Corporate Director

*Independent*

*Age:* 62

**Key Skills**

- Board experience
- Senior executive/strategic leadership
- Public company leadership and compliance
- Financial knowledge
- Managing/leading growth
- Business management
- Human resources
- Corporate governance
- Risk management
- Information services industry
- Information technology

Ms. Ross brings a broad range of functional experiences to the ISC Board, with competencies in strategy and execution of key mandates, innovation and technology, and risk management.

She is a corporate director, who previously retired as a senior executive from TD Bank Group. Throughout her tenure at TD, she held a number of positions including, most recently, Senior Vice-President of Personal Banking Operations at TD Canada Trust. Previously, she held the positions of Chief Information Officer (“CIO”) and Senior Vice-President of Retail Transformation.

Prior to joining TD Bank Group, Ms. Ross ran Lenovo Canada Ltd., prior to which she held various senior roles with IBM Corporation.

Board and Committee Membership	2023 Attendance		Other Current Board Memberships
	#	%	
Board of Directors	11/11	100	<ul style="list-style-type: none"> <li>• Lead Independent Director, Chair Governance and Nominating Committee, member Compensation Committee (past Chair), and member Audit Committee, Stelco Holdings Inc.</li> <li>• Advisory Board member, Chair Governance and Nominating Advisory Committee, and member Human Resources Advisory Committee, Atlantic Packaging Products Limited</li> </ul>
Governance and Nominating Committee	4/4	100	
Compensation Committee	4/4	100	
Special Committee	12/12	100	
Overall Attendance	31/31	100	

**Securities Held**

Includes all Class A Shares and all deferred share units held as of April 4, 2024, without regard to vesting, including deferred share units issued as dividend equivalents.

<b>Class A Shares</b>	0	<b>Deferred Share Units</b>	11,869
-----------------------	---	-----------------------------	--------



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

*Residence:*  
Regina, SK

*Director Since:* 2013

*Occupation:*  
Lawyer

*Independent*

*Age:* 56

### Key Skills

- Board experience
- Senior executive/strategic leadership
- Public company leadership and compliance
- Financial knowledge
- Managing/leading growth
- Business management
- Human resources
- Corporate governance
- Risk management
- Investment banking/mergers and acquisitions
- Legal
- Government relations and service delivery
- Information services industry
- Information technology
- International business

Mr. Tchorzewski brings his legal expertise to his role as Chair, Governance and Nominating Committee and to the ISC Board. He has practised law in Saskatchewan and internationally for more than 25 years. He is a partner and member of the executive committee of McDougall Gauley LLP. Mr. Tchorzewski's practice includes working with local, national and international businesses in the areas of corporate governance, real estate, secured lending and information technology.

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

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

Board and Committee Membership	2023 Attendance		Other Current Board Memberships
	#	%	
Board of Directors	11/11	100	<ul style="list-style-type: none"> <li>• Member of the Board of Directors, Regina Branch of the Association of United Ukrainian Canadians</li> <li>• Member of the Board of Directors, Theatre Regina Incorporated</li> </ul>
Governance and Nominating Committee Chair	7/7	100	
Special Committee	12/12	100	
Overall Attendance	30/30		

### Securities Held

Includes all Class A Shares and all deferred share units held as of April 4, 2024, without regard to vesting, including deferred share units issued as dividend equivalents.

<b>Class A Shares</b>	2,305	<b>Deferred Share Units</b>	20,466.45
-----------------------	-------	-----------------------------	-----------

## **OUR POLICY ON MAJORITY VOTING**

If any of the nominees receives fewer than 50 per cent plus 1 of the votes in favour of his or her election, he or she will tender their resignation to the Chair of the Board following the Meeting. The Governance and Nominating Committee will make a recommendation to the Board to:

- accept the resignation; or
- ask the director to continue serving due to exceptional circumstances.

The director will not attend or participate in any Board or Board Committee deliberations on the matter. If the Board accepts the director's resignation, the Board can appoint a new director to fill the vacancy. The Board is required to accept the resignation absent exceptional circumstances that would warrant the director to continue to serve on the Board. The Board must promptly disclose its final decision in a news release. If the Board declines to accept the resignation, it will include in the press release the full reasons for its decision.

## **CEASE-TRADE ORDERS, BANKRUPTCIES, PENALTIES OR SANCTIONS**

Other than as set out below, none of the nominated or appointed directors:

- (a) is, or has been within the last 10 years, a director, chief executive officer or chief financial officer of any company that:
- (i) was subject to an order that was issued while the nominated or appointed director was acting in the capacity as director, chief executive officer or chief financial officer; or
  - (ii) was subject to an order that was issued after the nominated or appointed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as a director, chief executive officer or chief financial officer;
- (b) is, or has been within the last 10 years, a director or executive officer of any company that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver-manager or trustee appointed to hold its assets; or
- (c) has, within the last 10 years, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver-manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

For the purposes of the paragraphs above, "order" means: (i) a cease-trade order; (ii) an order similar to a cease-trade order; or (iii) an order that denied the relevant company access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days.

Mr. Roche was Chair of Aonix Advanced Materials Corp. (a private company) when a bankruptcy order was issued against it under the *Bankruptcy and Insolvency Act* (Canada) on October 13, 2017.

No nominated or appointed director has:

- (a) been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor making an investment decision.

## **CONFLICTS OF INTEREST**

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

## INDEMNIFICATION AND INSURANCE

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

## Appointing Our Auditor

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

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

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

## EXTERNAL AUDITOR SERVICES - FEES

The table below describes the Deloitte LLP audit fees, audit-related fees, tax fees, and other fees billed to ISC in 2023 and 2022:

	2023	2022
<b>Audit fees</b> Includes the audit of our annual consolidated financial statements as well as the stand-alone audit of our subsidiaries, audits of statutory filings, report on internal control procedures, reviews of quarterly reports and regulatory filings	\$887,244	\$941,056
<b>Audit-related fees</b> Includes consultation concerning financial accounting and reporting standards not classified as audit, due diligence in connection with proposed or consummated transactions, and assurance services to report on internal controls for third parties	\$583,711	\$180,200
<b>Tax fees</b> Includes tax planning and tax compliance matters, including the review of income tax returns and other tax filings	Nil	Nil
<b>All other fees</b> Includes other advisory services	Nil	Nil
<b>Total fees</b>	<b>\$1,470,955</b>	<b>\$1,121,256</b>



# Corporate Governance and Board Committees

National Instrument 58-101 – *Disclosure of Corporate Governance Practices* requires the Company to disclose, on an annual basis, its approach to corporate governance with reference to the governance standards and guidelines set out in National Policy 58-201 – *Corporate Governance Guidelines* (“NP 58-201”) and National Instrument 52-110 – *Audit Committees* (“NI 52-110”).

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

The Board and its Committees operate under charters that clearly define their roles and responsibilities. The Charter for the Board (“Board Charter”) and the charters of its Committees are reviewed regularly and updated accordingly by the Board, on the recommendation of the Governance and Nominating Committee. The full text of the Board Charter and the charters of its Committees are available on our website at [www.isc.ca](http://www.isc.ca) under “Corporate Governance”.

## BOARD OF DIRECTORS

ISC currently has 10 directors. Roger Brandvold, Tony Guglielmin, Iraj Pourian, Laurie Powers, Jim Roche, Heather Ross and Dion Tchorzewski were elected by the shareholders at ISC’s 2023 annual meeting. Joel Teal, Amber Biemans, and Doug Emsley were appointed by the Province of Saskatchewan. See “Appointment of Directors by the Province of Saskatchewan” on page 12. The Board has determined that each of these directors is independent within the meaning of NP 58-201.

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

## BOARD MANDATE

The Board is responsible for the stewardship and oversight of the affairs, business and effective management of the Company. The Board discharges this responsibility directly and indirectly through the delegation of specific responsibilities to committees of the Board pursuant to the Board Charter.

The Board Charter provides that the primary responsibilities of the Board include to: (i) approve the strategic plan of the Company and monitor management’s implementation and execution of the strategic plan; (ii) approve the recruitment and appointment of the President and Chief Executive Officer (“CEO”) and ensure that succession plans are in place for the CEO and other executive officers; (iii) oversee and monitor the Company’s risk management systems, internal controls and management information systems; and (iv) ensure appropriate corporate governance policies are in place and monitor compliance with those policies. In camera sessions are scheduled for every Board and Committee meeting.

## POSITION DESCRIPTIONS

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

## BOARD COMMITTEES

### *Audit Committee*

The Audit Committee is comprised of the following members: Laurie Powers (Chair), Roger Brandvold, and Tony Guglielmin. See “Electing our Directors” starting on page 11 for a brief summary of the education and experience of each Audit Committee member that is relevant to his/her performance as a member of the Audit Committee.

Every member of the Audit Committee is independent and “financially literate” for the purposes of NI 52-110. For further information on the composition and governance of the Audit Committee, see the discussion under “Audit Committee Matters” in our Annual Information Form filed on the Company’s profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

The specific responsibilities of the Audit Committee are set out in the charter for the Audit Committee, a copy of which is available on our website at [www.isc.ca](http://www.isc.ca) under “Corporate Governance” and is also attached as Appendix A to our Annual Information Form filed on the Company’s profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). The Audit Committee’s primary role is to



assist the Board in fulfilling its oversight responsibilities regarding the Company's financial performance, disclosure and accounting practices, internal and external audit processes, internal controls, and the enterprise risk management process, as well as monitoring strategic risks in alignment with the Committee mandate.

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

The Audit Committee is responsible for establishing and monitoring satisfactory procedures for the receipt, retention and treatment of complaints and for the confidential, anonymous submission of employee concerns regarding questionable accounting or auditing matters.

The Audit Committee is accountable to the Board and will provide a report to the Board at each regularly scheduled Board meeting outlining the results of the Audit Committee's activities and any reviews it has undertaken.

#### ***Governance and Nominating Committee***

The Governance and Nominating Committee is comprised of the following members: Dion Tchorzewski (Chair), Amber Biemans, and Iraj Pourian. Every member of the Governance and Nominating Committee is independent. The specific responsibilities of the Governance and Nominating Committee are set out in its charter, a copy of which is available on our website at [www.isc.ca](http://www.isc.ca) under "Corporate Governance".

The Governance and Nominating Committee's primary role is to assist the Board in fulfilling its oversight responsibilities including: (i) developing and recommending corporate governance practices, principles, guidelines and related policies; (ii) identifying and recommending to the Board candidates for nomination for election or for appointment to the Board or Board Committees; (iii) establishing criteria for and annually implementing a process to regularly evaluate the Board, the Board Chair, each Board Committee, the Board Committee Chairs and individual directors; and (iv) advising the Board on matters relating to integrity, ethics and potential conflicts of interest, as well as monitoring strategic risks in alignment with the Committee mandate.

In consultation with the Board Chair, the Governance and Nominating Committee also develops an approach to Board succession planning and recommends a succession plan to the Board.

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

#### ***Compensation Committee***

The Compensation Committee is comprised of the following members: Doug Emsley (Chair), Jim Roche, and Heather Ross. Every member of the Compensation Committee is independent. The specific responsibilities of the Compensation Committee are set out in its charter, a copy of which is available on our website at [www.isc.ca](http://www.isc.ca) under "Corporate Governance".

The Compensation Committee is responsible to assist the Board in fulfilling its oversight responsibilities regarding: (i) CEO appointment and performance; (ii) executive compensation philosophy, approach, framework and disclosure; (iii) incentive plans including equity and non-equity incentive plans; (iv) compensation of the CEO, other executive officers and directors; and (v) executive officer succession planning, and training and development programs.

The Compensation Committee also monitors strategic risks in alignment with the Committee mandate.

Further information with respect to the Compensation Committee is set out under "Compensation Discussion and Analysis – Compensation Governance" starting on page 31.

### ***Special Committee***

A special committee (the “2022 Special Committee”) of the Board, composed entirely of non-conflicted directors, was established in 2022 to review and approve strategic matters and report back to the Board. The 2022 Special Committee was comprised of the following members: Dion Tchorzewski (Chair), Tony Guglielmin, Iraj Pourian, Laurie Powers, Heather Ross, Roger Brandvold and Jim Roche. The members of the 2022 Special Committee received additional compensation for service on this committee. The 2022 Special Committee Chair received a cash retainer of \$7,000 and the members of the 2022 Special Committee each received a cash retainer of \$5,000. The 2022 Special Committee held 12 meetings in 2023 and was dissolved in August 2023 after completing its mandate.

### **ORIENTATION AND CONTINUING EDUCATION**

The orientation and continuing education of the directors is the responsibility of the Governance and Nominating Committee. The Governance and Nominating Committee is responsible to: (i) ensure that appropriate orientation, training and continuing education opportunities are in place for the Board; (ii) review and consider modifications to the Board orientation and education policy; and (iii) approve continuing education for individual directors.

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

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

### **ETHICAL BUSINESS CONDUCT**

The Company has a written code of conduct (the “Code of Conduct”) that is applicable to the directors, officers and all employees of the Company. The Code of Conduct addresses expected business conduct, use of corporate information and property, expected work environment, conflict of interest and reporting violations. The Code of Conduct can be found on the Company’s website at [www.isc.ca](http://www.isc.ca) and in the Company’s profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

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

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

### **BOARD EVALUATION**

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

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

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

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

## **NOMINATING DIRECTORS**

In consultation with the Board and the CEO, on an ongoing basis, the Governance and Nominating Committee is responsible for identifying individuals qualified to become new directors. Subject to the ISC Act and the appointment right of the Province of Saskatchewan (see "Appointment of Directors by the Province of Saskatchewan" on page 11), the Governance and Nominating Committee recommends to the Board for approval the proposed candidates for nomination to the Board having regard to: (i) the competencies and skills that the Board considers to be necessary for the Board, as a whole, to possess; (ii) the competencies and skills that the Board considers each existing director to possess; (iii) the competencies and skills that each new nominee will bring to the boardroom; (iv) the ability of each new nominee to devote sufficient time and resources to his or her duties as a Board member; and (v) diversity in composition of the Board.

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

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

## **DIRECTOR TERM LIMITS AND OTHER MECHANISMS FOR BOARD RENEWAL**

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

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

## **DIVERSITY ON THE BOARD AND IN EXECUTIVE OFFICER POSITIONS**

The Board adopted a Board Diversity Policy for the identification and selection of diverse directors and executive officers (including, but not limited to, gender diverse directors and executive officers).

The objective of the Board Diversity Policy is to increase, monitor, and maintain an appropriate level of diversity as turnover occurs in the normal course, taking into account the skills, background and experience desired at any particular time to complement that of other directors or executive officers.

Diversity is considered by the Board as one of the many factors in the identification and selection process. In assessing the quality of candidates for Board nomination or executive appointments, ISC will consider an appropriate level of representation of diverse individuals on the Board and executive management team. The Board Diversity Policy establishes a target of having at least 30 per cent gender diverse individuals on the Board. The Board Diversity Policy does not include targets for the representation of other categories of diverse individuals but has established practices and procedures which consider a range and variety of traits, including diversity of experience, perspective, education, background, race, gender and national origin as part of its overall evaluation of director nominees for election or re-election to the Board. The Board believes it is in the best interest of the Company to consider candidates on merit using objective criteria, with due regard to the benefits of diversity and the needs of the organization.

ISC is committed to promoting an environment and culture of inclusiveness and diversity through, among other things, supporting leadership opportunities for diverse directors, executive officers and management, ensuring diverse individuals

are included in recruiting processes and taking diversity into account when assigning chair roles for the Board and its Committees.

To measure the effectiveness of the Board Diversity Policy, the Governance and Nominating Committee will review the number of diverse individuals and the number of gender diverse individuals considered or brought forward as candidates for Board nomination or executive appointments and assess the progress of ISC in achieving the targets set out in the Board Diversity Policy. The Governance and Nominating Committee will monitor the effectiveness of the Board Diversity Policy annually and regularly report to the Board.

Out of the current "10 Board members, three are women, representing 30 per cent of the Board.

Out of the current nine members of the ISC executive management team, four are women, representing approximately 44 per cent of the executive management team.

## Director Compensation

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

The Compensation Committee regularly reviews directors' compensation after considering the advice of an independent compensation consultant, Korn Ferry (CA) Ltd. ("Korn Ferry"), taking into account such factors as the compensation provided by comparable companies, time commitment and the responsibilities required of directors. The comparator group used to establish competitive pay practices for directors' compensation is recommended by Korn Ferry based, in part, on the comparator group used for executives. See "Compensation Discussion and Analysis – Comparator Group (Benchmark Companies)" starting on page 34 for more information.

### 2023 DIRECTOR COMPENSATION PROGRAM

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

The 2023 director annual retainers are outlined in the following table:

Position	Cash Retainer <sup>1</sup>	Equity Retainer <sup>2</sup>	Total Base Retainer	Additional Cash Retainer <sup>3</sup>
Board Chair	\$70,000	\$70,000	\$140,000	Nil
Director	\$39,000	\$39,000	\$78,000	Nil
Audit Committee Chair				\$21,000
Compensation Committee Chair				\$15,000
Governance and Nominating Committee Chair				\$15,000
Audit Committee Member				\$12,000
Compensation Committee Member				\$8,500
Governance and Nominating Committee Member				\$8,500

<sup>1</sup> Information with respect to the 2022 Special Committee retainer is set out under "2022 Special Committee" starting on page 26.

<sup>2</sup> The equity component of director compensation is granted through DSUs. See "Deferred Share Unit Plan" below for more information.

<sup>3</sup> Retainers for directors with committee responsibilities will comprise the Total Base Retainer set out in this table for a director plus any Additional Cash Retainer(s) set out in this table which reflect that director's committee responsibilities.

## **DEFERRED SHARE UNIT PLAN**

The equity component of director compensation is granted through DSUs in accordance with the ISC Deferred Share Unit Plan (the “DSU Plan”) approved by the Board on March 19, 2014.

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

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

## **DIRECTOR SHARE OWNERSHIP GUIDELINES**

The Board approved a set of director share ownership guidelines (the “Share Ownership Guidelines”) in 2024 for the purpose of aligning the financial interests of directors of ISC with those of shareholders by formalizing the requirement of directors to retain equity in ISC.

The Share Ownership Guidelines provide that, within five years of becoming a director of ISC, each director must own and retain during their term on the Board either shares of ISC or DSUs equal to 2.5x the value of their annual retainer (including the cash and equity portions of such retainer).

ISC will determine directors’ compliance with the Share Ownership Guidelines at the end of each calendar year, commencing in 2024.

## **TRAVEL FEES**

In addition to the flat fee annual retainer, a director whose place of residence is located such that the director must travel between 100 kilometres and 1,000 kilometres round trip from his or her place of residence will receive a travel fee of \$500 in recognition of time lost due to travel. A director whose place of residence is located such that the director must travel over 1,000 kilometres round trip from his or her place of residence will receive \$1,000 in recognition of time lost due to travel. If directors are required to travel from holiday or business locations for regular meetings, for the purposes of travel fees, it is assumed they have travelled from their principal residence.

## **REIMBURSEMENT OF EXPENSES**

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

## 2023 DIRECTOR COMPENSATION TABLE

The following table indicates the compensation earned by directors in 2023:

Name	Fees Earned <sup>1</sup>		Share-Based Compensation <sup>2</sup>	Total Compensation
	Cash Retainer	Travel Fees		
Amber Biemans <sup>3</sup>	\$30,518	\$2,500	\$39,000	\$72,018
Roger Brandvold	\$56,000	\$4,000	\$39,000	\$99,000
Tom Christiansen <sup>4</sup>	\$17,110	\$500	\$0	\$17,610
Doug Emsley	\$54,000	\$1,000	\$39,000	\$94,000
Tony Guglielmin	\$59,218	\$4,000	\$39,000	\$102,218
Iraj Pourian	\$52,500	\$4,000	\$39,000	\$95,500
Laurie Powers	\$61,782	\$3,000	\$39,000	\$103,782
Jim Roche	\$52,500	\$4,000	\$39,000	\$95,500
Heather Ross	\$52,500	\$4,000	\$39,000	\$95,500
Dion Tchorzewski	\$61,000	\$1,000	\$39,000	\$101,000
Joel Teal	\$70,000	\$3,500	\$70,000	\$143,500

<sup>1</sup> Fees earned include annual retainers, additional retainers for Committee members and Committee Chairs, and travel fees paid to directors in 2023.

<sup>2</sup> The equity component of director compensation is granted through DSUs, in accordance with the DSU Plan. Amounts presented in this table are equal to the grant date fair value, without regard to vesting, and include DSUs awarded in 2023. DSUs granted as dividend equivalents on the underlying Class A Shares are not included. See below for further details on the award of DSUs in 2023.

<sup>3</sup> Ms. Biemans became a director on May 10, 2023, and received a monthly cash retainer for the period from her election on May 10, 2023 to December 31, 2023, and the full DSU allocation for the 12-month period between the 2023 and 2024 annual meetings of shareholders.

<sup>4</sup> Mr. Christiansen ceased to be a director on May 10, 2023, following the 2023 AGM, and did not receive any DSU awards for the 12-month period between the 2023 and 2024 annual meetings of shareholders.

On August 8, 2023, the Compensation Committee, under delegated authority by the Board, approved the issuance of an aggregate of 16,840 DSUs, comprised of: (i) 2,800 DSUs to the Board Chair; and (ii) 1,560 DSUs to each of the other 9 directors (all at an award price based on the closing price of the Class A Shares on the Toronto Stock Exchange ("TSX") on the trading day immediately prior to the issuance of the DSUs). These DSUs were for the approximate 12-month period between the 2023 and 2024 annual meetings of shareholders and vest 50 per cent on August 8, 2023 and 25 per cent every two months thereafter, being fully vested at the end of the one-year term.

## OUTSTANDING SHARE-BASED AND OPTION-BASED AWARDS

The following table shows all share-based awards held by directors as of December 31, 2023. None of the current directors have been granted option-based awards. We have combined information from two mandatory tables: Incentive plan awards – value vested or earned during the year and Outstanding share-based and option-based awards, into the table below.

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

- *Market or payout value of share-based awards that have not vested* are all of the directors' DSUs that have not vested as of December 31, 2023, valued at \$22.18, the closing price of the Class A Shares on the TSX on December 29, 2023, the last trading day for TSX in 2023.
- *Value vested during the year* is the amount that directors received in DSUs in 2023, valued as of the applicable vesting dates. It includes all of the DSUs that were granted and vested in 2023, and DSUs granted as dividend equivalents in 2023 that have vested as of December 31, 2023. It also includes any DSUs or dividend equivalents that were awarded in 2022 but vested in 2023.
- *Market or payout value of vested share-based awards not paid or distributed* are all of the directors' DSUs which have vested as of December 31, 2023, (including DSUs granted as dividend equivalents) but they are not redeemable until the director leaves the Board. The DSUs were valued at \$22.18, the closing price of the Class A Shares on the TSX on December 29, 2023.

Name	Share-Based Awards			
	Number of Shares or Unit Awards That Have Not Vested (#) <sup>1</sup>	Market or Payout Value of Share-Based Awards That Have Not Vested (\$) <sup>1</sup>	Value Vested During the Year (\$)	Market or Payout Value of Vested Share-Based Awards Not Paid Out or Distributed (\$)
Amber Biemans	398.00	8,827.64	26,482.92	26,482.92
Roger Brandvold	398.00	8,827.64	39,946.18	100,541.94
Doug Emsley	398.00	8,827.64	53,986.12	449,709.48
Tony Guglielmin	398.00	8,827.64	53,986.12	449,709.48
Iraj Pourian	398.00	8,827.64	49,860.64	346,163.26
Laurie Powers	398.00	8,827.64	46,289.66	257,110.56
Jim Roche	398.00	8,827.64	39,946.18	100,541.94
Heather Ross	398.00	8,827.64	46,289.66	257,110.56
Dion Tchorzewski	398.00	8,827.64	53,986.12	449,709.48
Joel Teal	716.00	15,880.88	96,544.00	793,110.67

<sup>1</sup> DSUs granted as dividend equivalents in 2023 that have not vested as of December 31, 2023, are included.

## COMPENSATION DISCUSSION AND ANALYSIS

### INTRODUCTION

The following discussion describes the significant elements of our 2023 Executive Compensation Program. ISC's named executive officers ("NEOs") (as defined in Form 51-102F6 – Statement of Executive Compensation) for the 2023 financial year are:

- **Shawn B. Peters, CPA, CA**, President and Chief Executive Officer;
- **Robert Antochow, CPA, CA, CMA**, Chief Financial Officer;
- **Loren Cisyk**, Executive Vice-President, Technology Solutions;
- **Kathy Hillman-Weir, K.C.**, Executive Vice-President, Chief Corporate Officer & General Counsel; and
- **Clare Colledge**, Former President, ESC Corporate Services Ltd.

Clare Colledge voluntarily resigned from her role as President, ESC Corporate Services Ltd. on December 31, 2023, having served in the position for five (5) years. In conjunction with this decision, Jeffrey Fallowfield was appointed as Ms. Colledge's successor as President, ESC Corporate Services Ltd. effective January 1, 2024.

Further details of the NEO compensation packages are provided herein.

### OVERVIEW

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



## COMPENSATION GOVERNANCE

The Compensation Committee, which is composed entirely of independent directors, is responsible for: (i) recommending, for approval by the Board, any compensation philosophy, approach, framework and policy for the directors; (ii) annually recommending to the Board for approval the CEO's total compensation based upon the Compensation Committee's evaluation of the CEO's performance and other factors that such Committee considers to be appropriate; and (iii) based on the recommendation of the CEO, approving any compensation matters for other executive officers, that do not align with the established compensation framework.

The specific responsibilities of the Compensation Committee are set out in the charter for the Compensation Committee, a copy of which is available on our website at [www.isc.ca](http://www.isc.ca) under "Corporate Governance".

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

The Compensation Committee met seven times during 2023. The Chair of the Compensation Committee reports to the Board with respect to the matters that have come before the Compensation Committee.

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

## MEMBERS OF THE COMPENSATION COMMITTEE

The Compensation Committee is composed of three directors: Doug Emsley, Jim Roche and Heather Ross, with Doug Emsley acting as the Chair of the Compensation Committee. In addition to each Compensation Committee member's general business background, senior management experience and involvement with other companies (see "Electing Our Directors – Profiles for Government Appointed Directors" and "Electing Our Directors – Director Nominees"), the members of the Committee have relevant experience which enables effective decision making on compensation policies and practices.

- **Doug Emsley** is the Chairman, President, Chief Executive Officer of SSC Security Services Corp., which is traded on the TSX.V.; President of Emsley & Associates (2002) Inc.; founder and President of SabreWest Oil & Gas Ltd., and Chief Executive Officer and Chairman of Assiniboia Capital Corp. Mr. Emsley was a director of the Bank of Canada. Mr. Emsley has extensive experience designing, establishing and implementing director and executive compensation structures, including equity compensation, and also has experience working with compensation consultants.
- **Jim Roche** has extensive experience in managing companies, specifically related to international business. He is an experienced entrepreneur and business executive with a strong track record of leading innovative companies. Mr. Roche's principal occupation is President and Chief Executive Officer of Stratford Group. Over his career Mr. Roche has sat on over 40 boards and committees. He is currently a corporate director on the board of Ballard Power Systems Inc. as well as on the boards of several private companies.
- **Heather Ross** brings a broad range of functional experiences to the ISC Board, with competencies in strategy and execution of key mandates, innovation and technology, and risk management. She is a corporate director, who previously retired as a senior executive from TD Bank Group. Throughout her tenure at TD, she held a number of positions including, most recently, Senior Vice-President of Personal Banking Operations at TD Canada Trust. Previously, she held the positions of Chief Information Officer ("CIO") and Senior Vice-President of Retail Transformation. Prior to joining TD Bank Group, Ms. Ross ran Lenovo Canada Ltd., prior to which she held various senior roles with IBM Corporation.



## COMPENSATION RISK

While the Board and the Compensation Committee have not put any formal policies in place, they do consider the implications of the risks associated with the Company's compensation policies and practices. The current structure of the Company's executive compensation arrangements, including the Executive Compensation Program (including incentive arrangements) for 2023, has been inherently designed to not encourage Executive Officers to expose the Company to inappropriate or excessive risks. The elements of the Company's executive compensation arrangements correlate to the long-term performance of the Company and are considered to be aligned with the Company's business strategy and the creation of shareholder value.

## SECURITIES TRADING POLICY

The Executive Officers and the directors are, under the terms of our Securities Trading and Insider Reporting Policy, not to buy, sell or enter into: (i) any short sale of securities of the Company unless he or she owns another convertible security that is exercised and converted into the security sold within 10 days after the sale; or (ii) any puts, call options or other rights or obligations to buy or sell securities of the Company.

## COMPENSATION CONSULTANTS

Korn Ferry has been retained directly by the Compensation Committee since September 2013 as the independent compensation consultant to assist the Committee with respect to executive and director compensation programs, with the following services, advice and counsel on executive pay philosophy, principles, approach and framework, depending on the needs:

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

The Compensation Committee has authority to select, retain and terminate the compensation consultant. The aggregate fees charged by Korn Ferry in 2023 and 2022 were as follows:

Compensation Consultant	Year	Executive Compensation Fees for Services Provided to the Compensation Committee	All Other Fees
Korn Ferry	2023	\$48,171	\$46,720 <sup>1</sup>
	2022	\$60,376	\$0

<sup>1</sup> Non-executive consulting and recruitment support.

## DESIGN OF OUR 2023 COMPENSATION PROGRAM

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

- attract and motivate executives to effectively perform in a competitive environment;
- reward executives for their exceptional contribution to achieving organizational and individual objectives;
- set Company performance goals covering all business units;
- retain exceptional talent and promote long-term career progression through pay differentiation, providing a challenging work environment and fostering a collaborative environment;
- recognize high performing executives through short-term and long-term incentive programs; and
- align executive and shareholder expectations through performance-based incentive plans designed to promote shareholder value creation.

## COMPARATOR GROUP (BENCHMARK COMPANIES)

### Approach for Executive Pay Benchmarking

ISC is an information services firm that leverages technology for delivery. ISC provides core services within a regulated environment and other unregulated business streams. After a review of ISC's business and executive talent markets, Korn Ferry has identified various key comparator characteristics for ISC's compensation comparator group:

1. Relevant Industry: real estate, resources, utilities, technology, service entity using technology delivery;
2. Relevant Geographies: national executive talent market with a focus in Western Canada;
3. Ownership: publicly traded (including subsidiaries of a listed parent organization); and
4. Talent Source: mirrors the business ecosystem (customers, partners and vendors).

In 2021, Korn Ferry conducted a review of pay comparator group and executive pay with the Compensation Committee, and the Board approved the following 21 companies listed on the TSX (or with parent organizations being public issuers), which met either the Industry or Geography or both criteria:

Pay Comparator Group <sup>1</sup>	
Absolute Software Corporation	FortisAlberta
Altus Group Limited	FortisBC
Bank of Nova Scotia	Genesis Land Development Corp.
Borex Inc.	IBI Group Inc.
Calian Group Ltd.	Innergex Renewable Energy Inc.
Cameco Corporation	Lightspeed POS Inc.
Canadian Western Bank	Melcor Developments Ltd.
Computer Modelling Group Ltd.	Real Matters Inc.
Dye & Durham Limited	The Descartes Systems Group Inc.
Empire Industries Ltd.	Toronto-Dominion Bank
Enghouse Systems Limited	

<sup>1</sup> The Compensation Committee plans to review the comparator group in 2024.

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

### MARKET POSITIONING

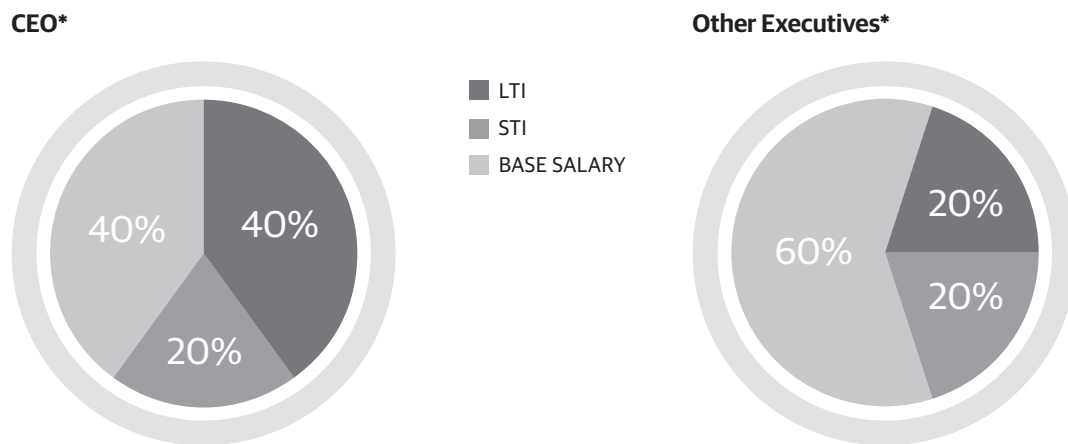
Our market positioning strategy is to set the total compensation (base salary + short-term incentive + long-term incentive + pension value) to reflect the median of the relevant comparator group, where appropriate.

### TARGET PAY MIX

Rewarding executives based on a combination of short- and long-term performance encourages short-term achievement of objectives and long-term value creation for shareholders. The long-term incentive ("LTI") component of compensation was awarded in the form of stock options pursuant to the Company's stock option plan (the "Stock Option Plan") between 2014 and 2018. Subsequently, in 2019, the Board approved a long-term incentive share unit plan (the "LTI Plan") under which ISC introduced share appreciation rights and performance share units as part of its LTI component of compensation in order to align with our overall compensation philosophy. Since that time, the Board has awarded LTI in the form of share appreciation rights and performance share units under the LTI Plan. It is open to the Board to issue LTI either in the form of options under the Stock Option Plan or in the form of share appreciation rights and performance share units under the LTI Plan, however, the Board anticipates continuing to issue LTI in the form of share appreciation rights and performance share units under the LTI Plan.

The 2023 target pay mix for the CEO is an approximate 40-60 split between fixed and variable at-risk compensation, with short-term incentive ("STI") and LTI forming a 33-67 proportion of variable pay, respectively. The split reflects both the market practices and pay-for-performance principles of the Company.

The 2023 target pay mix for the other Executive Officers is an approximate 60-40 split between fixed and variable at-risk compensation, with STI and LTI forming an equal proportion of variable pay, respectively.



\* Represents an approximate split between the compensation elements

## ELEMENTS OF OUR EXECUTIVE COMPENSATION PROGRAM

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

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

The following sections describe each compensation element which, together, define the 2023 Executive Compensation Program.

### Base Salary

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

See the summary compensation table on page 43 for the salaries paid to our NEOs in the last three fiscal years. The following tables set out the annual base salary of each NEO for 2024:

Named Executive Officers	Annual Base Salary at January 1, 2024
Shawn B. Peters, CPA, CA, President and Chief Executive Officer, ISC	\$425,000
Robert Antochow, CPA, CA, CMA, Chief Financial Officer, ISC	\$275,770
Loren Cisyk, Executive Vice-President, Technology Solutions, ISC	\$261,456
Kathy Hillman-Weir, K.C., Executive Vice-President, Chief Corporate Officer & General Counsel	\$261,431
Clare Colledge, President, ESC Corporate Services Ltd. <sup>1</sup>	N/A <sup>1</sup>

<sup>1</sup> Ms. Colledge voluntarily resigned as President, ESC Corporate Services Ltd., effective December 31, 2023. Effective January 1, 2024, Jeffrey Fallowfield was appointed the President, ESC Corporate Services Ltd.

### 2023 Short-Term Incentive Plan

Our Executive Compensation Program includes eligibility for a cash-based short-term incentive that measures on one year performance objectives. Executive Officers participated in the 2023 Short-Term Incentive Plan ("STI Plan"). The 2023 STI Plan was designed to tie individual performance to achievement of corporate objectives.

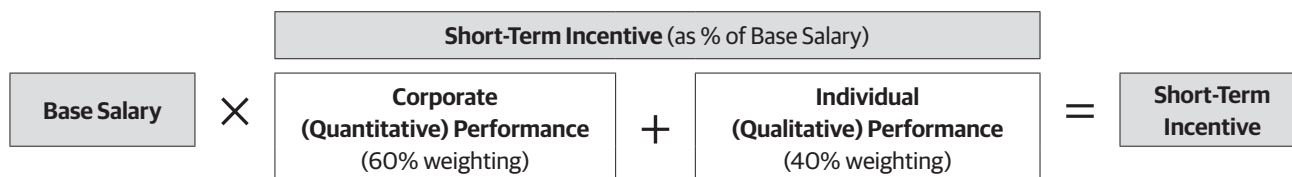
The STI Plan rewards Executive Officers based on their performance over the fiscal year and is evaluated based on two performance elements:

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

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

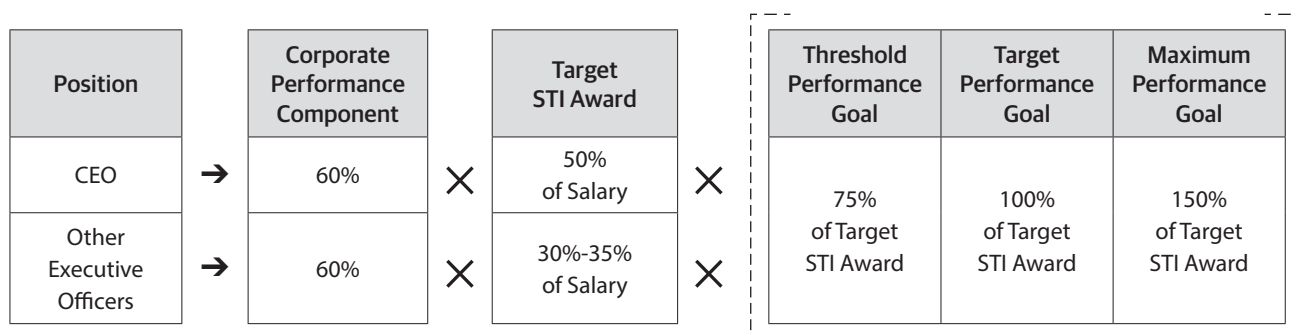
Target STI awards for 2023 were set at 50 per cent of base salary for the CEO and between 30 per cent and 35 per cent of base salary for other Executive Officers, varied based on their role and position in the organization. Target STI awards are reviewed and established annually by the Board on recommendation of the Compensation Committee.

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



### Corporate Performance (Quantitative, 60 per cent Performance Weighting)

STI awards for the corporate performance component, which accounts for 60 per cent of the total STI award, can range from zero to a maximum of 150 per cent of the target STI award for each Executive Officer, based on performance achieved against the predetermined quantitative performance goals during the year. The table below summarizes the STI award calculation methodology for the corporate performance component.



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

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

2023 Corporate (Quantitative) Performance Measures	Weight	Target Performance Goal (100% of Target Award)
Adjusted EBITDA <sup>1</sup>	50.0%	\$72.7M
Free Cash Flow <sup>2</sup>	25.0%	\$42.2M
Earnings Per Share <sup>3</sup>	25.0%	\$1.33
Total	100%	

<sup>1</sup> EBITDA is defined as earnings before interest, taxes, depreciation and amortization expense. Adjusted EBITDA adjusts EBITDA for share-based compensation expense or income, transactional gains or losses on assets, asset impairment charges and acquisition, integration and other costs. These measures, in addition to net income and income from operations, remove fluctuations caused by the above adjustments. Refer to Section 2.5 “Consolidated EBITDA and adjusted EBITDA” of our management’s discussion and analysis for the fourth quarter and year ended December 31, 2023, for a reconciliation of adjusted EBITDA to EBITDA and to net income, the nearest IFRS financial measure.

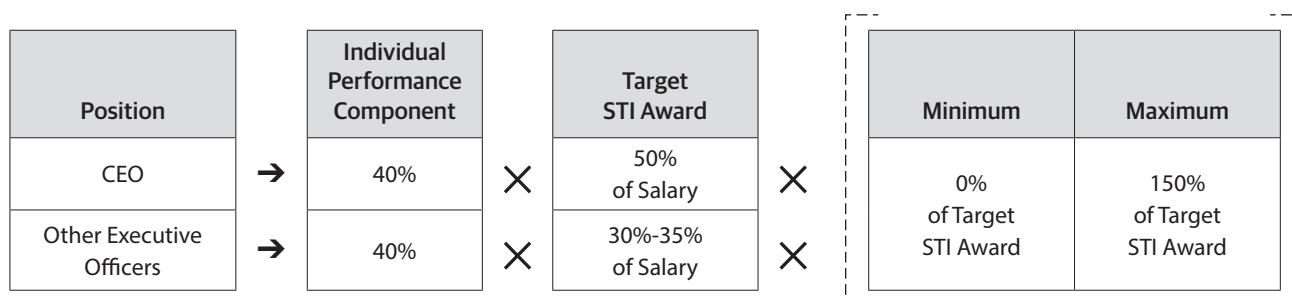
<sup>2</sup> Free cash flow is used as a financial measure of liquidity and financial strength. By adjusting for the swings in noncash working capital items due to seasonality or other timing issues, cash additions to property, plant and equipment and intangible assets, as well as interest received and paid including interest paid on lease obligations and principal repayments on lease obligations, free cash flow assists in the long-term assessment of liquidity and financial strength. Refer to Section 6.1 “Cash Flow” of our management’s discussion and analysis for the fourth quarter and year ended December 31, 2023, for a reconciliation of free cash flow to net cash flow provided by operating activities.

<sup>3</sup> The calculation of earnings per share is based on net income after tax and the weighted average number of shares outstanding during the period and is intended to serve as an indicator of our profitability.

## Individual Performance (Qualitative, 40 per cent Performance Weighting)

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

STI awards for the individual performance component, which accounts for 40 per cent of the total STI award and can range from zero to a maximum of 150 per cent of the target STI award for each Executive Officer, based on individual achievement of qualitative goals. The table below summarizes the STI award calculation methodology for the qualitative performance component.



For 2023, qualitative metrics for the Executive Officers were evaluated in accordance with ISC's core goal to deliver value to shareholders through the consistent performance of its existing business and the execution of appropriate growth opportunities. ISC's strategy is executed through effective operations, reasonable growth and acquisitions, with strategic priorities supporting the goals and success in these areas.

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

## Board and Compensation Committee Discretion

The Board, on the recommendation of the Compensation Committee, has the discretion to award STI payments when the actual achievements for the quantitative performance measures are in exception, if it deems appropriate, to ensure that payout outcomes are reflective of management control. Specifically, the Board and the Compensation Committee have the discretion to evaluate qualitative individual performance achievements independently of quantitative performance achieved during the year. For 2023, no discretionary adjustments were made.

## 2023 Short-Term Incentive Plan Awards

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

Overall corporate performance in 2023 was assessed at 106.7 per cent of target STI, which represents the weighted average of the performance achieved for each quantitative performance measure, to a maximum performance yielding 150 per cent of target. The corporate performance component accounts for 60 per cent of the total STI awarded for each Executive Officer.

2023 Corporate (Quantitative) Performance Measures	Target Performance Goal	2023 Year-End Corporate Results	2023 STI (Corporate) Payment % for Each Measure
Adjusted EBITDA	\$72.7M	\$72.9M	50.2%
Free Cash Flow	\$42.2M	\$45.4M	28.9%
Earnings Per Share	\$1.33	\$1.40	27.7%
<b>Overall Corporate Performance</b>			106.7% <sup>1</sup>

<sup>1</sup> Values in this column may not add up due to rounding.

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

Based on corporate performance against targets and effective individual performance and leadership, the Board, on the recommendation of the Compensation Committee, approved an overall annual STI award of \$246,543 for Shawn Peters, President and CEO; \$102,736 for Robert Antochow, CFO; \$97,870 for Loren Cisyk, Executive Vice-President, Technology Solutions; and \$96,901 for Kathy Hillman-Weir, K.C., Executive Vice-President, Chief Corporate Officer and General Counsel. See details for Clare Colledge, Former President, ESC, under "Resignation of Clare Colledge, Former President, ESC Corporate Services Ltd." in the "Employment Agreements, Termination and Change of Control Benefits" section.

### Long-Term Incentive

ISC's Executive Compensation Program has been designed to align the interests of management and its shareholders, recognize and reward the impact of long-term strategic actions undertaken by management, ensure that management focuses on developing and implementing the continuing growth strategy of the Company and promote the retention of key management personnel.

ISC introduced LTI Plan awards in the form of stock options into the executive compensation framework in 2014. Subsequently, in 2019, the Board approved the LTI Plan consisting of share appreciation rights ("SARs") and performance share units ("PSUs") as part of its LTI Plan awards. The Board approved amendments to the LTI Plan in 2023 which clarified definitions of active employees and aligned calculations of dividend equivalents between the LTI Plan and the DSU Plan, among other minor changes of a housekeeping nature.

Under the Executive Compensation Program, Executive Officers may be awarded SARs, PSUs and/or stock options for the long-term incentive portion of their compensation. Both the SARs and PSUs provide for the participants to receive a cash payment at a future time, reflecting:

- any increase in the market value of the Class A Shares in the case of SARs; and
- the full value of an equivalent number of Class A Shares provided in the case of PSUs that certain performance criteria have been met.

The stock option plan grants the participants the rights to purchase a set number of Class A Shares at a specified price for a fixed period of time.

The number of LTI awards granted under the Executive Compensation Program is calculated based on each Executive Officer's annual salary, target LTI award size based on percentage of salary, and target SAR/PSU/stock option weightings and the average closing price of the Class A Shares on the TSX, for the five trading days prior to the grant date.

Stock options were granted annually between 2014 and 2018. Starting in 2019, SARs and PSUs were granted as part of the Executive Compensation Program. In 2023, no stock options were issued.

For 2023, the CEO's target LTI award value is 100 per cent of his annual base salary and, for the other Executive Officers, LTI awards are based on 35 per cent of the annual base salary.

## **Share Appreciation Rights ("SARs")**

SARs are granted with the objective of recognizing and rewarding Executive Officers for creating sustainable, long-term shareholder value, as well as retention.

A SAR is a right granted by the Company to a participant to receive a payment in cash equal to any price appreciation in the Class A Shares in excess of the SAR price at the grant date, during a specified period. SAR grant is based on a notional unit. The SAR price is the average closing price of the Class A Shares on the TSX, for the five trading days prior to the grant date.

Any employee of the Company or any subsidiary of the Company is eligible to receive a SAR grant under the terms of the LTI Plan. The Compensation Committee makes recommendations to the Board as to the grant of SARs.

The Board has determined that SARs will be valued using the Black-Scholes option valuation formula applied to the Class A Shares.

The Board in its sole discretion determines the relevant vesting provisions and such other conditions and limitations applicable to any grant of SARs. Unless otherwise specified by the Board on the grant date, and subject to the LTI Plan, 25 per cent of each SAR award will vest and become exercisable on the first, second, third and fourth anniversary dates of the grant and expire on the eighth anniversary of the grant date.

## **Performance Share Units ("PSUs")**

PSUs are granted with the objective of recognizing and rewarding Executive Officers for performance and retention, notably rewarding the impact of medium to long-term strategic actions undertaken by management creating sustainable shareholder value and return on investment.

A PSU is a notional unit equivalent to a Class A Share granted by the Company to the participant, entitling such participant to receive the PSU payment value in cash, which is conditional on the attainment of specific predetermined PSU performance criteria.

The PSU payment value is calculated as the last daily closing price of the Company's Class A Shares on the TSX at the PSU vesting date multiplied by the number of vested PSUs and as such number is adjusted in respect of any dividend equivalent units and the applicable PSU performance payout multiplier.

The applicable PSU performance payout multiplier, which functions such that the participant may be entitled to receive more than or less than the original number of PSUs awarded, is dependent on the PSU performance criteria being achieved and is specified in each grant agreement.

The Board determines the appropriate PSU performance criteria, measurement criteria and applicable targets at the time of grant.

Any employee of the Company or any subsidiary of the Company is eligible to receive a PSU grant under the terms of the LTI Plan. The Compensation Committee makes recommendations to the Board as to the grant of PSUs.

The PSU performance period is set by the Board at the time of grant and is the time period in which any PSU performance criteria must be met as a condition to payment of the PSU payment value. Pursuant to the LTI Plan, the PSU performance period will be set out in the applicable grant agreement but will not exceed three fiscal years including the year in which the PSU award was made. PSUs granted in any particular year will vest at the end of the applicable PSU performance period.

## **Stock Options**

Similar to SARs, stock options are granted with the objective of recognizing and rewarding Executive Officers for creating sustainable, long-term shareholder value.

Stock options entitle the participants to purchase a set number of Class A Shares at a specified price for a fixed period of time.

Full details of the Stock Option Plan are set out under the heading "Stock Option Plan" starting on page 52.



## **Other Long-Term Incentives**

Except as described above, ISC does not have any other types of LTI programs.

### **2023 Long-Term Incentive Plan Awards**

On August 14, 2023, long-term incentives in the form of SARs and PSUs were issued to:

- (i) Shawn Peters, President and CEO, for 36,512 SARs and 8,624 PSUs, based on 100 per cent of his 2023 base salary;
- (ii) Robert Antochow, CFO, for 5,021 SARs and 2,408 PSUs, based on 35 per cent of his 2023 base salary;
- (iii) Loren Cisyk, Executive Vice-President, Technology Solutions, for 5,137 SARs and 2,464 PSUs, based on 35 per cent of his 2023 base salary;
- (iv) Kathy Hillman-Weir, K.C., Executive Vice-President, Chief Corporate Officer and General Counsel, for 5,086 SARs and 2,439 PSUs, based on 35 per cent of her 2023 base salary; and
- (v) Clare Colledge, Former President, ESC Corporate Services Ltd., for 5,024 SARs and 2,409 PSUs, based on 35 per cent of her 2023 base salary.<sup>1</sup>

<sup>1</sup> Ms. Colledge forfeited all outstanding PSUs and all unvested SARs under the LTI Plan when she voluntarily resigned from her position on December 31, 2023. See additional details under the "Employment Agreements, Termination and Change of Control Benefits" section.

All of the above SAR and PSU awards were approved by the Board, in accordance with the Executive Compensation Program, LTI valuation factors, Executive Officer's LTI target award, and the SAR/PSU weighting and share price. For each of the SAR and PSU awards, the price was \$24.64, being the average closing price of the Class A Shares on the TSX for the five trading days prior to the grant date.

The 2023 SAR awards were granted using the Black-Scholes option valuation formula, will vest at a rate of 25 per cent on each of the first, second, third and fourth anniversary dates of the grant, and expire on August 14, 2031.

The 2023 PSU awards have a performance period of January 1, 2023, to December 31, 2025, and a vesting date of December 31, 2025. The Company's three-year average return on invested capital ("ROIC") has been selected by the Board as the PSU performance criteria for the PSUs awarded in 2023. For this purpose, ROIC will be calculated as the net income before tax divided by total capital. The total capital is the sum of shareholders' equity plus the short- and long-term portions of long-term debt, vendor concession liability, and any right-of-use lease liabilities in accordance with the International Financial Reporting Standard 16 – Leases, and may, in certain instances, be adjusted for certain items as determined by the Board.

The Board is of the view that ROIC is the appropriate performance criteria as ROIC measures the Company's efficiency at allocating the capital under its control and gives a sense of how well a company is using its money to generate returns.

In establishing the ROIC targets, the Board considered historic performance, capital structure and future earnings potential, as well as other economic and business factors. The Board believes that the ROIC targets effectively challenge the executive officers to pursue profitable investments.

With respect to the PSUs awarded in 2023, the PSU payout multiplier can range from 0 per cent to 150 per cent based on the level of achievement relative to the established ROIC targets.

The Company does not provide ROIC guidance and will not be disclosing the ROIC targets. Disclosure of the ROIC targets would reveal sensitive information, including information relating to forecasted earnings and capital structure extending beyond a fiscal year. As such, the Company is relying upon the seriously prejudicial exemption available under securities regulations and not disclosing these targets.

### **2021-2023 Performance Share Unit Settlement**

The 2021-2023 PSUs, that include any additional PSUs credited in the form of dividend equivalent units, became fully vested on December 31, 2023. The Board, on recommendation from the Compensation Committee, approved the 2021-2023 PSU Payout Multiplier, and that the PSU Performance Criteria and PSU Performance Period for the 2021 PSU awards

have been satisfied. Such PSUs were valued at \$22.15 being the arithmetic average among the official closing prices per Share on the Stock Exchange during the last five (5) trading days ending on the trading day immediately preceding the Vesting Date of December 31, 2023.

The 2021-2023 PSU Payment Value for each NEO was \$103,712 for Shawn B. Peters, President and CEO; \$91,849 for Loren Cisyk, Executive Vice-President, Technology Solutions; and \$90,028 for Kathy Hillman-Weir, Executive Vice-President, Chief Corporate Officer & General Counsel. Robert Antochow, Chief Financial Officer did not have a 2021 PSU grant and Clare Colledge, Former President, ESC Corporate Services Ltd. forfeited her interest in the 2021 PSU grant eligibility when she voluntarily resigned her position on December 31, 2023, as detailed under the "Employment Agreements, Termination and Change of Control Benefits" section. The value vested for the 2021 PSU grant detailed in the "Value Vested or Earned During the Year" section assumes a PSU payout multiplier of 100% as the three-year average ROIC for the PSU performance criteria and the closing price of the Class A Shares on the TSX on December 29, 2023.

### **Other Benefits**

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

### **Defined Contribution Pension Plan**

The Company has a defined contribution pension plan (the "Pension Plan") for all of our Named Executive Officers. These are registered pension plans, and the annual contributions are subject to Canada Revenue Agency contribution limits.

The plan for ISC's Executive Officers is governed by the Public Employees Pension Board. The plan for Clare Colledge, Former President, ESC Corporate Services Ltd., is governed by Sun Life Financial, which also oversees the administration of that plan.

Contributions purchase units in one of several asset allocation funds. Upon retirement, a Named Executive Officer is eligible to convert his or her account balance to retirement income. Retirement income options include a transfer to purchase annuity, variable pension benefit, or prescribed registered retirement income fund, or a combination of any of the foregoing. The following table indicates the compensatory amounts paid by ISC in 2023, and the resulting accumulated value of the employer contributions to the Pension Plan for each NEO at the end of 2023:

Name	Accumulated Value at January 1, 2023 (\$)	Compensatory (\$)	Accumulated Value at December 31, 2023
<b>Shawn B. Peters, CPA, CA, President and Chief Executive Officer</b>	\$214,921	\$28,466	\$243,387 <sup>1</sup>
<b>Robert Antochow, CPA, CA, CMA, Chief Financial Officer</b>	\$94,020	\$26,609	\$120,629 <sup>2</sup>
<b>Loren Cisyk, Executive Vice-President, Technology Solutions</b>	\$124,482	\$26,609	\$151,091 <sup>3</sup>
<b>Kathy Hillman-Weir, K.C., Executive Vice-President, Chief Corporate Officer and General Counsel</b>	\$213,367	\$26,609	\$239,976 <sup>1</sup>
<b>Clare Colledge, Former President, ESC Corporate Services Ltd.</b>	\$123,809	\$26,609	\$150,418 <sup>4</sup>

<sup>1</sup> Represents aggregate ISC contributions since July 9, 2013.

<sup>2</sup> Represents aggregate ISC contributions since December 12, 2016.

<sup>3</sup> Represents aggregate ISC contributions since October 10, 2017.

<sup>4</sup> Represents aggregate ESC contributions since March 28, 2016.

## SUMMARY COMPENSATION TABLE

The table below shows the total compensation paid or awarded to each NEO in 2023, 2022, and 2021.

Name and Principal Position	Year	Salary (\$)	Share-Based Awards (\$) <sup>1</sup>	Option-Based Awards (\$) <sup>2</sup>	Non-Equity Incentive Plan Compensation		Pension Value (\$) <sup>3</sup>	All Other Compensation (\$) <sup>4</sup>	Total Compensation (\$)
					Annual Incentive Plan (\$)	Long-Term Incentive Plan (\$)			
Shawn B. Peters, CPA, CA, President and Chief Executive Officer	2023	\$422,500	\$212,500	\$212,500	\$246,543	n/a	\$28,466	n/a	\$1,122,509
	2022	\$350,917 <sup>5</sup>	\$153,000	\$153,000	\$244,980	n/a	\$27,506	n/a	\$929,403
	2021	\$283,347	\$66,555	\$32,781	\$147,016	n/a	\$24,628	\$75,860	\$630,187
Robert Antochow, CPA, CA, CMA, Chief Financial Officer	2023	\$252,115	\$59,329	\$29,222	\$102,736	n/a	\$26,609	n/a	\$470,011
	2022	\$226,662	\$53,935	\$26,565	\$103,121	n/a	\$23,746	n/a	\$434,029
	2021	\$202,000	n/a	n/a	\$56,559	n/a	\$14,423	n/a	\$272,982
Loren Cisyk, Executive Vice-President, Technology Solutions	2023	\$258,867	\$60,704	\$29,899	\$97,870	n/a	\$26,609	n/a	\$473,949
	2022	\$258,577	\$60,704	\$29,899	\$108,815	n/a	\$25,952	n/a	\$483,947
	2021	\$251,074	\$58,936	\$29,028	\$123,150	n/a	\$24,628	n/a	\$486,816
Kathy Hillman-Weir, K.C., Executive Vice-President, Chief Corporate Officer and General Counsel	2023	\$256,208	\$60,104	\$29,603	\$96,901	n/a	\$26,609	n/a	\$469,425
	2022	\$253,483	\$59,508	\$29,310	\$101,342	n/a	\$25,952	n/a	\$469,595
	2021	\$246,048	\$57,775	\$28,456	\$120,724	n/a	\$24,628	\$95,179	\$572,810
Clare Colledge, Former President, ESC Corporate Services Ltd.	2023	\$253,048	\$59,362	\$29,238	Nil <sup>5</sup>	n/a	\$26,609	n/a	\$368,257
	2022	\$250,257	\$58,775	\$28,949	\$101,847	n/a	\$25,952	n/a	\$465,780
	2021	\$242,937	\$57,063	\$28,106	\$120,939	n/a	\$24,628	\$57,645	\$531,318

<sup>1</sup> Share-based awards represent the portion of total compensation that was granted in the form of PSUs for 2023 and have a performance period of January 1, 2023, to December 31, 2025, and a vesting date of December 31, 2025.

<sup>2</sup> Option-based awards represent the portion of total compensation that was granted in the form of SARs. Option-based awards are valued at the date of the grant using the Black-Scholes option pricing model, which was chosen by ISC because it is one of the most common and widely accepted valuation methodologies. The value is determined by Korn Ferry each year. These values are meant to reflect the value to be awarded as compensation rather than the potential accounting expense. The assumptions used in the Black-Scholes option pricing model, for the purpose of calculating the intended compensation value of the August 14, 2023, grant, were: (i) a dividend yield of 3.81 per cent; (ii) a risk-free interest rate of 3.36 per cent; (iii) volatility of 30.37 per cent; (iv) a vesting condition of one-fourth on the first, second, third and fourth anniversary dates of the grant; and (v) an eight-year term.

<sup>3</sup> The figures shown represent employer contributions pursuant to the Defined Contribution Pension Plan for the year ended December 31, 2023. See "Compensation Discussion and Analysis – Defined Contribution Pension Plan" for more details.

<sup>4</sup> Mr. Peters, Ms. Hillman-Weir and Ms. Colledge received lump sum vacation payments from accrued liabilities in 2021 that, in aggregate with other personal benefits, were worth over \$50,000 or over 10 per cent of their base salaries.

<sup>5</sup> Ms. Colledge forfeited all vested and unvested PSUs, unvested SARs and the 2023 payment under the STI Plan when she voluntarily resigned from her position on December 31, 2023. See additional details under the "Employment Agreements, Termination and Change of Control Benefits" section.

## INCENTIVE PLAN AWARDS

### Outstanding Share-Based Awards and Option-Based Awards

The table below shows all option-based and share-based awards outstanding at December 31, 2023.

Named Executive Officers	Year	Option-Based Awards <sup>1</sup>				Share-Based Awards <sup>2</sup>		
		Number of Securities Underlying Unexercised Options (#)	Option Exercise Price <sup>3</sup>	Option Expiration Date	Value of Unexercised In-The-Money Options (\$) <sup>4</sup>	Number of Shares or Units of Shares That Have Not Vested	Market or Payout Value of Share-Based Awards That Have Not Vested	Market or Payout Value of Share-Based Awards Not Paid Out or Distributed (\$)
Shawn B. Peters, CPA, CA, President and Chief Executive Officer	2023	36,512	\$24.64	August 14, 2031	\$1,017,188	8,803.69	\$195,266	Nil
	2022	41,678	\$22.81	March 24, 2030		7,279.42	\$161,458	Nil
	2021	12,454	\$23.86	March 25, 2029		Nil	Nil	Nil
	2020	26,417	\$13.71	March 26, 2028		Nil	Nil	Nil
	2019	20,962	\$16.11	November 18, 2027		n/a	n/a	n/a
	2018	47,904	\$17.85	May 16, 2026		n/a	n/a	n/a
	2017	49,915	\$18.85	May 17, 2025		n/a	n/a	n/a
	2016	61,204	\$17.40	August 15, 2024		n/a	n/a	n/a
Robert Antochow, CPA, CA, CMA, Chief Financial Officer	2023	5,021	\$24.64	August 14, 2031	\$0	2,432.99	\$53,964	Nil
	2022	7,237	\$22.81	March 24, 2030		2,540.15	\$56,341	Nil
Loren Cisyk, Executive Vice-President, Technology Solutions	2023	5,137	\$24.64	August 14, 2031	\$567,495	2,515.33	\$55,790	Nil
	2022	8,145	\$22.81	March 24, 2030		2,887.65	\$64,048	Nil
	2021	11,029	\$23.86	March 25, 2029		Nil	Nil	Nil
	2020	23,847	\$13.71	March 26, 2028		Nil	Nil	Nil
	2019	19,474	\$16.11	November 18, 2027		n/a	n/a	n/a
	2018	57,114 <sup>5</sup>	\$17.85	May 16, 2026		n/a	n/a	n/a

Named Executive Officers	Year	Option-Based Awards <sup>1</sup>				Share-Based Awards <sup>2</sup>		
		Number of Securities Underlying Unexercised Options (#)	Option Exercise Price <sup>3</sup>	Option Expiration Date	Value of Unexercised In-The-Money Options (\$) <sup>4</sup>	Number of Shares or Units of Shares That Have Not Vested	Market or Payout Value of Share-Based Awards That Have Not Vested	Market or Payout Value of Share-Based Awards Not Paid Out or Distributed (\$)
Kathy Hillman-Weir, K.C., Executive Vice-President, Chief Corporate Officer and General Counsel	2023	5,086	\$24.64	August 14, 2031	\$903,021	2,489.81	\$55,224	Nil
	2022	7,984	\$22.81	March 24, 2030		2,831.22	\$62,796	Nil
	2021	10,812	\$23.86	March 25, 2029		Nil	Nil	Nil
	2020	23,153	\$13.71	March 26, 2028		Nil	Nil	Nil
	2019	18,907	\$16.11	November 18, 2027		n/a	n/a	n/a
	2018	42,582	\$17.85	May 16, 2026		n/a	n/a	n/a
	2017	44,360	\$18.85	May 17, 2025		n/a	n/a	n/a
	2016	54,404	\$17.40	August 15, 2024		n/a	n/a	n/a
Clare Colledge, Former President, ESC Corporate Services Ltd.	2023	5,024	\$24.64	August 14, 2031	\$80,646	2,459.19 <sup>6</sup>	\$54,545	Nil
	2022	5,915	\$22.81	March 24, 2030		2,796.51 <sup>6</sup>	\$62,027	Nil
	2021	5,339	\$23.86	March 25, 2029		Nil	Nil	Nil
	2020	5,663	\$13.71	March 26, 2028		Nil	Nil	Nil
	2019	5,384	\$16.11	November 18, 2027		n/a	n/a	n/a

<sup>1</sup> Option-based awards represent the portion of total compensation that was granted in the form of SARs beginning in 2019 and stock options for 2014 to 2018. Option-based awards vest in four approximately equal instalments beginning on the first anniversary of the grant date.

<sup>2</sup> Share-based awards represent the portion of total compensation that was granted in the form of PSUs. The value is calculated based on the original grant with accumulated dividend equivalent units, multiplied by the payout multiplier, multiplied by \$22.18, the closing price of the Class A Shares on the TSX on December 29, 2023. The payout multiplier for the 2023 and 2022 PSU grants assumes a PSU payout multiplier of 100 per cent based upon the Company's three-year average ROIC PSU performance criteria. Actual amounts realized by and paid to NEOs will be settled pursuant to the terms of the LTI Plan.

<sup>3</sup> The SAR price is determined based upon the average closing price of the Class A Shares on the TSX for the five trading days prior to the grant date. The option exercise price is based upon the closing price of the Class A Shares on the TSX the day immediately preceding the grant of options.

<sup>4</sup> The aggregate dollar amount of in-the-money value of outstanding but unexercised options as at December 31, 2023, is calculated by multiplying the difference between the closing price of the Class A Shares on market close at December 29, 2023, (\$22.18) and the applicable option exercise price.

<sup>5</sup> Stock options granted to Mr. Cisyk in 2018 included LTI Plan compensation for both 2018 (46,637 stock options) and 2017 (10,477 stock options).

<sup>6</sup> Ms. Colledge's interest in the unvested 2020, 2021, 2022 and 2023 SARs, and the vested 2021–2023 PSU grant, and the unvested 2022 and 2023 PSUs were forfeited when she voluntarily resigned from her position on December 31, 2023. See additional details under the "Employment Agreements, Termination and Change of Control Benefits" section.

## Value Vested or Earned During the Year

The table below shows the value vested or earned on all option-based and share-based awards and non-equity incentive plan compensation for each NEO during the year ended December 31, 2023.

Name	Option-Based Awards - Value Vested During the Year (\$)¹	Share-Based Awards - Value Vested During the Year (\$)²	Non-Equity Incentive Plan Compensation - Value Earned During the Year (\$)³
<b>Shawn B. Peters, CPA, CA</b> , President and Chief Executive Officer	\$87,748	\$69,235	\$246,543
<b>Robert Antochow, CPA, CA, CMA</b> , Chief Financial Officer	\$0	n/a	\$102,736
<b>Loren Cisyk</b> , Executive Vice-President, Technology Solutions	\$80,048	\$61,316	\$97,870
<b>Kathy Hillman-Weir, K.C.</b> , Executive Vice-President, Chief Corporate Officer and General Counsel	\$77,718	\$60,100	\$96,901
<b>Clare Colledge</b> , Former President, ESC Corporate Services Ltd.	\$80,640	\$59,380⁴	\$Nil⁴

¹ The value of Option-based awards, in the form of SARs that fully vested during the 2023 year multiplied by \$22.18, the closing price of the Class A Shares on the TSX on December 29, 2023. Option-based awards vest in four equal annual instalments beginning on the first anniversary of the grant date.

² Share-based awards represent the portion of total compensation that was granted in the form of PSUs in 2021. The value of PSUs vested in 2023 is based on the 2021 PSU grant, which had a three-year performance period from January 1, 2021 to December 31, 2023. The value is calculated based on the original grant with accumulated dividend equivalent units, multiplied by the payout multiplier, multiplied by \$22.18, the closing price of the Class A Shares on the TSX on December 29, 2023. The value vested for the 2021 PSU grant assumes a PSU payout multiplier of 100% based on the Company's three-year average ROIC PSU performance criteria. Actual amounts realized by and paid to NEOs were settled pursuant to the terms of the LTI Plan and are disclosed under the "2021-2023 Performance Share Unit Settlement" section.

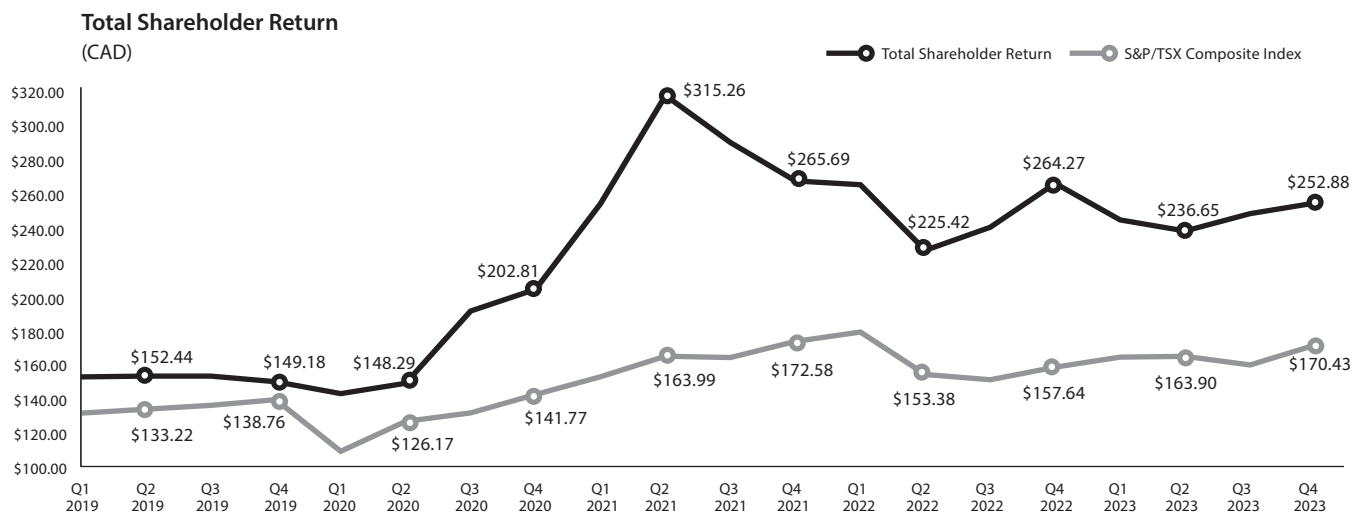
³ The value of non-equity incentive plan awards earned in the year represents the short-term incentive earned for 2023 performance.

⁴ Ms. Colledge's interest in the 2021-2023 PSU grant was forfeited and 2023 short-term incentive eligibility ceased when she voluntarily resigned from her position on December 31, 2023. See additional details under the "Employment Agreements, Termination and Change of Control Benefits" section.

## SHARE PERFORMANCE AND EXECUTIVE COMPENSATION

The graph below shows our total shareholder return over the last five years ending December 31, 2023, assuming \$100 was invested in Class A Shares on the first of the five-year period, and dividends were reinvested over the same period. It compares our total shareholder return during this time period to the S&P/TSX Composite Index.

The trading price of the Class A Shares on the TSX is subject to fluctuation based on a number of factors, many of which are outside the control of the Company. Since becoming a publicly traded company in 2013, ISC has evolved and transitioned to the current Executive Compensation Program. It is structured to limit the fixed cost component of compensation, while enhancing potential overall compensation through incentive-based plans tied to corporate performance. Long-term incentive compensation in the form of stock options was designed with the intention to reward executives for shareholder value creation while simultaneously supporting business goals such as return on investment and Company growth and development.



## EMPLOYMENT AGREEMENTS, TERMINATION AND CHANGE OF CONTROL BENEFITS

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

### PRESIDENT AND CHIEF EXECUTIVE OFFICER, SHAWN B. PETERS

The Company has an employment agreement with our President and CEO, Shawn B. Peters, effective from February 1, 2022, that includes termination benefits. In the event of voluntary termination, termination for cause, involuntary termination or change of control, the following will apply:

#### (i) Voluntary Termination

Mr. Peters is required to provide ISC with three months' notice prior to resigning. In the event of voluntary termination, no severance is paid, and remuneration will remain unchanged during the resignation period. In the event that Mr. Peters elects to resign during the year, his entitlement to a bonus under the STI Plan will be determined at the date last actively worked and, if awarded, will be paid on a pro-rated basis to the date last actively worked. Under the terms of the Stock Option Plan, all unvested options will immediately expire and terminate on the date of termination. Options that have vested and are exercisable as of the date of termination may be exercised until the earlier of the expiry date of such options or ninety (90) days from the date of termination. Under the terms of the LTI Plan: (a) all of his rights, title and interest in SARs and PSUs that are unvested on the date last actively worked will terminate; (b) each SAR that is vested on the date last actively worked may be exercised until the earlier of (i) thirty (30) days following such termination date and (ii) the SAR



expiration date, after which time all remaining vested SARs will expire; and (c) any PSU which had vested on the date last actively worked and had not yet been settled shall be terminated and forfeited.

## **(ii) Retirement**

Mr. Peters is required to provide ISC with three months' notice prior to retiring. In the event of a retirement, no severance is paid, and remuneration will remain unchanged during the notice period. In the event that Mr. Peters elects to retire during the year, his entitlement to a bonus under the STI Plan will be determined at the date last actively worked and, if awarded, will be paid on a pro-rated basis to the date last actively worked. Under the terms of the Stock Option Plan, all vested options will continue to be exercisable, and all unvested options will continue to vest and be exercisable, in accordance with the Stock Option Plan for three (3) years from the retirement date or until their normal expiry dates, whichever is earlier. Under the terms of the LTI Plan: (a) all SAR awards that have vested may continue to be exercised, and all unvested SAR awards will continue to vest and be settled or exercised, in accordance with the LTI Plan for four (4) years from the retirement date; (b) all unvested PSU awards as of retirement date will continue to vest and be settled in accordance with the LTI Plan and shall vest no later than the original PSU vesting date; and (c) any PSU awards that have vested on the retirement date and have not yet been settled shall be settled in accordance with the terms of the LTI Plan.

## **(iii) Termination for Cause**

If Mr. Peters' employment is terminated by the Company for just cause, no severance will be paid, and any outstanding base salary and benefits will be paid through to the date of termination only. Under the terms of the Stock Option Plan, all options that have not been exercised prior to the termination date shall lapse and become null and void immediately upon termination. Under the terms of the LTI Plan, any SARs and PSUs, whether vested or unvested on the termination date, shall terminate and be forfeited.

## **(iv) Involuntary Termination**

In the event of involuntary termination, the Company will provide 18 months' written notice or payment(s) in lieu of notice (or a combination thereof) as decided by the Company. Any payment in lieu of such notice period shall include base salary and an additional 18 per cent thereof for the loss of other benefits and pension contributions. Mr. Peters' entitlement to a bonus, if any, under the STI Plan will be determined as of the date last worked and, if awarded, will be paid on a pro-rated basis to the date last worked. Under the terms of the Stock Option Plan, options that have vested and are exercisable as of the termination date may be exercised until the earlier of the expiry date of such options or 90 days from the date of termination. Under the terms of the LTI Plan: (a) he may exercise any SARs to the extent such SARs had vested on the date last actively worked no later than ninety (90) days after such termination date and any unvested SARs will immediately expire and terminate on the date of termination; (b) a portion of unvested PSUs will immediately vest on the date of termination and be settled pro-rated based on (i) service from the grant date, and (ii) the performance achieved up to the termination date, as determined by the final and sole discretion of the Board; (c) PSUs which had vested and had not yet been settled shall be settled in accordance with the LTI Plan no later than the PSU settlement date.

The following table sets out the estimated incremental amount that would be payable to Mr. Peters pursuant to his employment agreement in the event that he was terminated without cause on December 31, 2024.

Name and Principal Position	Termination Without Cause Severance (\$)
Shawn B. Peters, President and Chief Executive Officer	\$964,750 <sup>1</sup>

<sup>1</sup> Amount represents payment based on Mr. Peters' base salary, and 18 per cent allocation for pension and benefits and variable STI pay, if any, based on 2024 target amount at 50 per cent of base salary. The table assumes a December 31, 2024, termination.

## **(v) Change of Control**

If Mr. Peters' employment is terminated without cause or Mr. Peters resigns with good reason within a two-year period following a Change of Control event, the Company will provide two times annual earnings, including annual base salary, plus an amount for annual short term incentive (STI) based on current salary and average STI in the preceding two years, as well as a percentage of annual base salary in lieu of lost benefits based on market best practice. Mr. Peters' entitlement to a bonus, if any, under the STI plan will be determined as of the date last worked and, if awarded, will be paid on a pro-rated basis to the date last worked. Outplacement services via a third party provider will also be available for up to one year.

Benefits under the Stock Option Plan and the LTI Plan in the event of a Change of Control are set out below under “Other Change of Control Benefits”.

Name and Principal Position	Termination Without Cause Severance (\$)
Shawn B. Peters, President and Chief Executive Officer	\$1,751,255 <sup>1</sup>

<sup>1</sup> The table assumes a December 31, 2024, Change of Control event.

## **CHIEF FINANCIAL OFFICER, ROBERT ANTOCHOW**

The Company has an employment agreement with our Chief Financial Officer, Robert Antochow, effective from February 1, 2022, that includes termination benefits. In the event of voluntary termination, termination for cause, involuntary termination or change of control, the following will apply:

### **(i) Voluntary Termination**

Mr. Antochow is required to provide ISC with three months’ notice prior to resigning. In the event of voluntary termination, no severance is paid, and remuneration will remain unchanged during the resignation period. In the event that Mr. Antochow elects to resign during the year, his entitlement to a bonus under the STI Plan will be determined at the date last actively worked and, if awarded, will be paid on a pro-rated basis to the date last actively worked. Under the terms of the Stock Option Plan, all unvested options will immediately expire and terminate on the date of termination. Options that have vested and are exercisable as of the date of termination may be exercised until the earlier of the expiry date of such options or ninety (90) days from the date of termination. Under the terms of the LTI Plan: (a) all of his rights, title and interest in SARs and PSUs that are unvested on the date last actively worked will terminate; (b) each SAR that is vested on the date last actively worked may be exercised until the earlier of (i) thirty (30) days following such termination date and (ii) the SAR expiration date, after which time all remaining vested SARs will expire; and (c) any PSU which had vested on the date last actively worked and had not yet been settled shall be terminated and forfeited.

### **(ii) Retirement**

Mr. Antochow is required to provide ISC with three months’ notice prior to retiring. In the event of a retirement, no severance is paid, and remuneration will remain unchanged during the notice period. In the event that Mr. Antochow elects to retire during the year, his entitlement to a bonus under the STI Plan will be determined at the date last actively worked and, if awarded, will be paid on a pro-rated basis to the date last actively worked. Under the terms of the Stock Option Plan, all vested options will continue to be exercisable, and all unvested options will continue to vest and be exercisable, in accordance with the Stock Option Plan for three (3) years from the retirement date or until their normal expiry dates, whichever is earlier. Under the terms of the LTI Plan: (a) all SAR awards that have vested may continue to be exercised, and all unvested SAR awards will continue to vest and be settled or exercised, in accordance with the LTI Plan for four (4) years from the retirement date; (b) all unvested PSU awards as of retirement date will continue to vest and be settled in accordance with the LTI Plan and shall vest no later than the original PSU vesting date; and (c) any PSU awards that have vested on the retirement date and have not yet been settled shall be settled in accordance with the terms of the LTI Plan.

### **(iii) Termination for Cause**

If Mr. Antochow’s employment is terminated by the Company for just cause, no severance will be paid, and any outstanding base salary and benefits will be paid through to the date of termination only. Under the terms of the Stock Option Plan, all options that have not been exercised prior to the termination date shall lapse and become null and void immediately upon termination. Under the terms of the LTI Plan, any SARs and PSUs, whether vested or unvested on the termination date, shall terminate and be forfeited.

### **(iv) Involuntary Termination**

In the event of involuntary termination, the Company will provide three months for the first year of employment and an additional one month for each additional year of completed employment, to a maximum of 18 months’ written notice or payment(s) in lieu of notice (or a combination thereof) as decided by the Company. Any payment in lieu of such notice

period shall include base salary and an additional 18 per cent thereof for the loss of other benefits and pension contributions. Mr. Antochow's entitlement to a bonus, if any, under the STI Plan will be determined as of the date last worked and, if awarded, will be paid on a pro-rated basis to the date last worked. Under the terms of the Stock Option Plan, options that have vested and are exercisable as of the termination date may be exercised until the earlier of the expiry date of such options or 90 days from the date of termination. Under the terms of the LTI Plan: (a) he may exercise any SARs to the extent such SARs had vested on the date last actively worked no later than ninety (90) days after such termination date and any unvested SARs will immediately expire and terminate on the date of termination; (b) a portion of unvested PSUs will immediately vest on the date of termination and be settled pro-rated based on (i) service from the grant date, and (ii) the performance achieved up to the termination date, as determined by the final and sole discretion of the Board; and (c) PSUs that had vested and had not yet been settled shall be settled in accordance with the LTI Plan no later than the PSU settlement date.

The following table sets out the estimated incremental amount that would be payable to Mr. Antochow pursuant to his employment agreement in the event that he was terminated without cause on December 31, 2024.

Name and Principal Position	Termination Without Cause Severance (\$)
Robert Antochow, Chief Financial Officer	\$394,811 <sup>1</sup>

<sup>1</sup> Amount represents payment based on Mr. Antochow's base salary, and 18 per cent allocation for pension and benefits and variable STI pay, if any, based on 2024 target amount at 50 per cent of base salary. The table assumes a December 31, 2024, termination.

### (v) Change of Control

If Mr. Antochow's employment is terminated without cause or Mr. Antochow resigns with good reason within a two-year period following a Change of Control event, the Company will provide one and a half times annual earnings, including annual base salary, plus an amount for annual short term incentive ("STI") based on current salary and average STI in the preceding two years, as well as a percentage of annual base salary in lieu of lost benefits based on market best practice. Mr. Antochow's entitlement to a bonus, if any, under the STI Plan will be determined as of the date last worked and, if awarded, will be paid on a pro-rated basis to the date last worked. Outplacement services via a third party provider will also be available for up to one year. Benefits under the Stock Option Plan and the LTI Plan in the event of a Change of Control are set out below under "Other Change of Control Benefits".

Name and Principal Position	Termination Without Cause Severance (\$)
Robert Antochow, Chief Financial Officer	\$800,799 <sup>1</sup>

<sup>1</sup> The table assumes a December 31, 2024, Change of Control event.

### Change of Control Benefits Policy

A change of control policy was approved by the Board on December 7, 2021, and sets out certain termination benefits that will apply to an eligible officer following a change of control event.

These change of control policy provisions currently apply to Shawn B. Peters as the President and Chief Executive Officer of ISC and Robert Antochow as the Chief Financial Officer of ISC.

If an eligible officer is terminated without cause or resigns with good reason (within the meaning of the policy) within a two-year period following a change of control event, the eligible officer will be entitled to the following:

- (a) a cash severance in a lump sum payment equal to:
  - i. for the ISC President and Chief Executive Officer, two times annual earnings; and
  - ii. for any other eligible officer, one and one-half times annual earnings;
- (b) a bonus under the STI Plan determined at the date last actively worked;

(c) any long-term incentive compensation awards granted to the eligible officer, in accordance with the provision of the applicable LTI plan; and

(d) outplacement services.

In the event of change of control of ISC while the LTI Plan is in place, and a participant's employment is terminated without cause (or the participant resigns for good reason in accordance with the LTI Plan), within a two-year period following a change of control of the Company:

- all unvested SARs will vest and must be exercised in accordance with the original expiration dates and, in any event, no later than ninety (90) days after the termination date;
- a portion of unvested PSUs granted will immediately vest on the termination date and be settled (pro-rated based on service from the grant date, and the performance achieved up to the termination date, as determined by the final and sole discretion of the Board); and
- PSUs which had vested and had not yet been settled shall be settled in accordance with the LTI Plan no later than the PSU settlement date.

Under the terms of the Stock Option Plan, if the employment of any Executive Officer is terminated, other than for cause, at any time in the six (6) months following a change of control of the Company (as defined in the Stock Option Plan), all options granted to the Optionee (as defined in the Stock Option Plan) shall immediately vest on the termination date. The options may be exercised until the earlier of the expiry date of the options, or ninety (90) days from the termination date.

#### **Resignation of Clare Colledge, Former President, ESC. Corporate Services Ltd.**

Clare Colledge voluntarily resigned as President, ESC Corporate Services Ltd., on December 31, 2023. With guidance and support from external employment counsel, a settlement was reached to resolve all legal and employment matters. Ms. Colledge received a one-time cash settlement of \$181,111 in acknowledgment for the 2023 payment under the STI Plan at the date last actively worked, and for an amount similar to the forfeited 2021–2023 PSU settlement. Ms. Colledge also agreed to keep confidential certain confidential and proprietary information of the Company and to refrain from disparaging the Company or its personnel or employees. These employment matters were settled and paid to Ms. Colledge on March 28, 2024.

## **SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS**

The table below provides details about the securities authorized for issuance under our equity compensation plans as at December 31, 2023. There are currently no equity compensation plans not approved by shareholders.

Plan Category	Plan Name	Number of Securities to Be Issued Upon Exercise of Outstanding Options, Warrants and Rights	Weighted Average Exercise Price of Outstanding Options, Warrants and Rights	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans
Equity compensation plans approved by security holders	Stock Option Plan	1,005,198	\$18.04	744,802

\* As at April 4, 2024, 730,057 securities remained issuable upon exercise of outstanding options.

# STOCK OPTION PLAN

The Stock Option Plan is intended to provide an incentive to Eligible Persons (as defined herein), encourage share ownership by them, align their interests with shareholders, and to enhance the Company's ability to attract, retain and motivate key personnel and reward significant performance achievements.

## OPTIONS OUTSTANDING

As of December 31, 2023, there were 1,005,198 options outstanding under the Stock Option Plan, representing approximately 5.6 per cent of the outstanding Class A Shares, leaving 744,802 options that could be issued under the Stock Option Plan, representing approximately 4.1 per cent of the outstanding Class A Shares. Note that as at April 4, 2024, 730,057 securities remained issuable upon exercise of outstanding options.

## BURN RATE

No new options have been issued since 2018. As such, there is no burn rate to disclose for any option issuance in the last three years.

## KEY TERMS

The following are the key terms and conditions of the Stock Option Plan. The summary set forth below is subject to and qualified in its entirety by the Stock Option Plan. Terms used but not defined herein have the meaning attributed to those terms in the Stock Option Plan.

### Maximum Number of Class A Shares Issuable

The maximum number of Class A Shares issuable under the Stock Option Plan may not exceed 10 per cent of the total number issued and outstanding Class A Shares. As a result, should the Company issue additional Class A Shares in the future, the number of Class A Shares issuable under the Stock Option Plan will increase accordingly.

### Eligibility

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

### Issuance Limits

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

The number of Class A Shares issuable to insiders in aggregate, pursuant to the Stock Option Plan and any other security-based compensation arrangement, cannot exceed 10 per cent of the issued and outstanding Class A Shares. The number of Class A Shares issued to insiders within any one-year period cannot exceed 10 per cent of the issued and outstanding Class A Shares at the end of such period.

In any calendar year, any option grants, together with any grants of units, Class A Shares or options under other security-based compensation arrangements to a non-employee director, shall not exceed, in aggregate, a grant date fair value (number of options, Class A Shares and units granted multiplied by the market value of a Class A Share on the date of the grant) of \$150,000 or such lower limit as the Board may set from time to time, of which not more than \$100,000 in value may be comprised of Options.

### Exercise Price

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

## **Vesting**

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

## **No Financial Assistance**

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

## **Treatment of Options on the Occurrence of Certain Events**

The Plan includes provisions regarding the treatment of options on the occurrence of certain events such as the death, disability, retirement or termination of employment of an Optionee, a summary of which is as follows:

- (a) In the event of the Optionee's death, options will immediately vest and expire at the earlier of their respective expiry dates and 365 days after the Optionee's death;
- (b) In the event of the disability of the Optionee, options will continue to vest and become exercisable in accordance with their terms and expire at their respective expiry dates;
- (c) In the event of retirement of the Optionee, options will continue to vest and become exercisable in accordance with their terms and expire at the earlier of their respective expiry dates and a period of three (3) years from the date of retirement;
- (d) In the event of termination other than for cause, options vested and exercisable at the date of termination will expire no later than the earlier of their respective expiry dates and ninety (90) days after such termination and all unvested options will immediately expire at the date of termination; and
- (e) In the event of termination for cause, all options shall lapse and become null and void immediately upon such termination

## **Assignability**

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

## **Termination**

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

## **Amendment**

The Board may, at any time and from time to time, amend the Stock Option Plan, provided that no such amendment may be made: (i) without obtaining any required approval of the TSX and any other applicable regulatory approval; or (ii) that, without the consent of the Optionee, materially decrease the rights or benefits accruing to such Optionee or materially increase the obligations of such Optionee. Without limiting the generality of the foregoing, the Board may, without the approval of Class A shareholders, make amendments to the Stock Option Plan for any of the following purposes:

- (a) amendments of a "housekeeping" nature, including, but not limited to, of a clerical, grammatical or typographical nature;
- (b) to correct any defect, supply any information or reconcile any inconsistency in the Stock Option Plan in such manner and to such extent as shall be deemed necessary or advisable to carry out the purposes of the Stock Option Plan;

- (c) a change to the vesting provisions of any option or the Stock Option Plan;
- (d) amendments to reflect any changes in requirements of the TSX or any other applicable regulatory authority to which the Company is subject;
- (e) a change to the termination provisions of an option which does not result in an extension beyond the Option Period;
- (f) in the case of an option, an increase in the Exercise Price;
- (g) in the case of any option, such amendments or revisions contemplated as a result of a share subdivision, consolidation, amalgamation, business combination or similar transaction (the "Adjustment Provisions");
- (h) the addition of a cashless exercise feature, payable in cash or securities of the Company; and
- (i) amendments respecting administration of the Stock Option Plan.

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

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

## ADDITIONAL INFORMATION

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

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

Information Services Corporation  
 300 – 10 Research Drive  
 Regina, Saskatchewan S4S 7J7  
[corporate.secretary@isc.ca](mailto:corporate.secretary@isc.ca)

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

You can also find these and other documents in the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).







**Information Services Corporation**  
300 - 10 Research Drive  
Regina, Saskatchewan S4S 7J7 Canada  
Toll-free: 1.866.275.4721