



Annual Information Form

March 14, 2023

Year Ended December 31, 2022

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1 Introduction

This Annual Information Form (“AIF” or “Annual Information Form”) for the year ended December 31, 2022, provides important information about our business and the risks we face, among other things.

This document should be read in its entirety and in conjunction with ISC’s audited consolidated financial statements (“Financial Statements”) for the years ended December 31, 2022 and 2021, and Management’s Discussion and Analysis for the fourth quarter and year ended December 31, 2022, available on the Company’s website at www.company.isc.ca and in the Company’s profile on SEDAR at www.sedar.com.

This AIF contains information from our Financial Statements for the years ended December 31, 2022, 2021 and 2020, prepared in accordance with International Financial Reporting Standards (“IFRS”), as issued by the International Accounting Standards Board. The financial information that appears throughout our AIF is consistent with the Financial Statements.

Unless otherwise noted, or unless the context indicates otherwise, “ISC”, the “Company”, “we”, “us” and “our” refer to Information Services Corporation and, as applicable, its subsidiaries. Any statements in this AIF made by, or on behalf of, management are made in such persons’ capacities as officers of ISC and not in their personal capacities.

ISC presents its Financial Statements in Canadian dollars (“CAD”). In this AIF, all references to “\$” or “dollars” are to CAD and amounts are stated in CAD, unless otherwise indicated.

This AIF contains forward-looking information and should be read in conjunction with the “Caution Regarding Forward-Looking Information” section below.

Information contained herein is as at December 31, 2022, unless otherwise indicated.

A reference made in this AIF to other documents or to information or documents available on a website does not constitute the incorporation by reference into this AIF of such other documents or such other information or documents available on such website, unless otherwise stated.

Caution Regarding Forward-Looking Information

Certain statements in this AIF and certain information incorporated by reference herein contain forward-looking information within the meaning of applicable Canadian securities laws. The purpose of the forward-looking information is to provide a description of management’s expectations regarding future events or developments and may not be appropriate for other purposes.

Forward-looking information which may be found in this AIF includes, without limitation, management’s expectations, intentions and beliefs concerning the industries in which we operate, business strategy and strategic direction, growth opportunities, integration, contingent consideration, development and completion of projects, the competitive landscape, seasonality, our future financial position and results of operations, capital and operating expectations, projected costs, the impact of certain payments to the Government of Saskatchewan, access to financing, debt levels, free cash flow, expectations for meeting future cash requirements, the economy and the real estate market, reporting currency and currency fluctuations, dividend expectations, market trends, and other plans and objectives of or involving ISC. The words *may*, *will*, *would*,

should, could, expect, plan, intend, anticipate, believe, estimate, predict, strive, strategy, continue, likely and potential, or the negative or other variations of these words or other comparable words or phrases are intended to identify forward-looking information.

Forward-looking information is based on estimates and assumptions made by us in light of ISC's experience and perception of historical trends, current conditions and expected future developments as well as other factors that ISC believes are appropriate and reasonable in the circumstances. There can be no assurance that such estimates and assumptions will prove to be correct. Certain assumptions with respect to our ability to implement our business strategy, compete for business (other than our exclusive service offerings to the Government of Saskatchewan), and market our technology assets and capabilities, as well as business, economic, market and other conditions, availability of financing, currency exchange rates, consumer confidence, interest rates, level of unemployment, inflation, liabilities, income taxes, and our ability to attract and retain skilled staff are material factors in preparing forward-looking information.

Forward-looking information involves known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those expressed or implied by such forward-looking information. Factors that could cause our actual results or events to differ materially from those expressed or implied by such forward-looking information include, without limitation, the following: reliance on information technology systems; reliance on key customers and licences; dependence on key projects and clients, securing new business and fixed-price contracts; changes to or loss of the MSA (as that term is defined herein); changes to or loss of the OPTA Agreement (as that term is defined herein), limitations on our ability to increase fees under the MSA; changes in the condition of the economy, including those arising from public health concerns such as COVID-19; ability to realize growth opportunities, including the ability to complete and integrate new acquisitions and to secure contracts to provide new service offerings; ability to manage our foreign operations; competition for service offerings (other than our exclusive service offerings to the Government of Saskatchewan); ability to attract and retain qualified personnel; undisclosed liabilities acquired pursuant to past or future acquisitions; ability to obtain future financing; protecting our intellectual property rights; legislative changes; changes in anticipated tax liabilities; risk of litigation; adequacy of our insurance coverage; reliance on third-party suppliers or other contractors; adverse changes in labour relations; liability to the Government of Saskatchewan; any compromise to the integrity or security of our information assets; any failure in our financial reporting safeguards or internal controls; ownership restrictions and director appointment rights and restrictions under the ISC Act (as defined herein); and our ability to continue to pay dividends. You should consider these factors carefully. We caution that the foregoing list is not exhaustive. Other events or circumstances could cause actual results to differ materially from those estimated or projected and expressed in, or implied by, this forward-looking information. See section 15 "Risk Factors".

Furthermore, unless otherwise stated, the forward-looking information contained in this AIF is made as of the date of this AIF. We have no intention and undertake no obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by law. The forward-looking information contained in this AIF is expressly qualified by this cautionary statement.

You should not place undue reliance on forward-looking information contained herein.

2 Corporate Structure

Name, Address and Incorporation

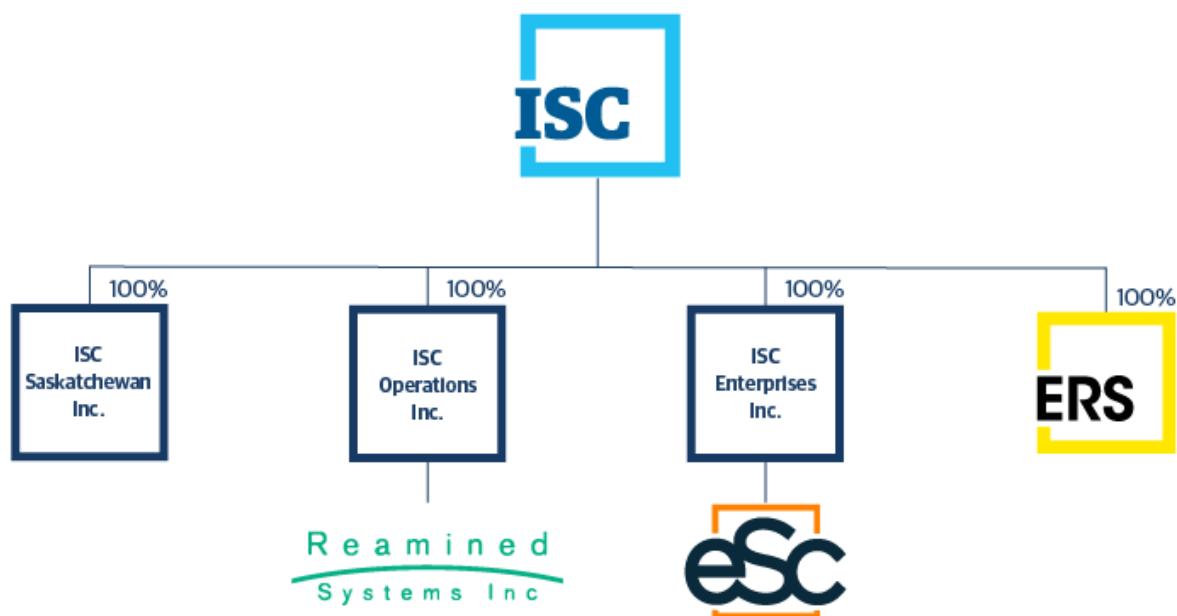
ISC was created by Order in Council as Saskatchewan Land Information Services Corporation, a Saskatchewan provincial Crown corporation, on January 1, 2000, pursuant to *The Crown Corporations Act, 1993* (Saskatchewan). On November 1, 2000, the Company's name was changed by Order in Council to Information Services Corporation of Saskatchewan.

The proclamation of *The Information Services Corporation Act* (Saskatchewan) (the "ISC Act") on May 30, 2013, resulted in *The Crown Corporations Act, 1993* (Saskatchewan) ceasing to apply to the Company. On May 30, 2013, the Company continued under *The Business Corporations Act* (Saskatchewan), as Information Services Corporation, a corporation with share capital, in accordance with, and subject to, the ISC Act.

ISC's head office and registered office is located at 300 – 10 Research Drive, Regina, Sask. S4S 7J7.

Intercorporate Relationships

The structure of the Company and its principal subsidiaries is set out below:



ISC Saskatchewan Inc. ("ISC Sask") is incorporated under *The Business Corporations Act* (Saskatchewan) and holds certain assets which are dedicated to the operation of the Saskatchewan Registries (as defined herein).

ISC Enterprises Inc. ("ISC Enterprises") is incorporated under the *Canada Business Corporations Act*. ISC Enterprises holds all the issued and outstanding shares of ESC Corporate Services Ltd. ("ESC"). ESC is amalgamated under the *Business Corporations Act* (Ontario) and provides services under our Services segment.

ISC Operations Inc. (“ISC Operations”) is incorporated under the *Canada Business Corporations Act*. ISC Operations holds all the issued and outstanding shares of Reamined Systems Inc. (“Reamined”). Reamined is amalgamated under the *Business Corporations Act* (Ontario) and provides services under our Registry Operations segment.

Enterprise Registry Solutions Limited (“ERS”) is incorporated under the laws of Ireland and provides services under our Technology Solutions segment.

All subsidiaries of ISC are, directly or indirectly, 100 per cent wholly owned by ISC.

3 General Development of the Business

Three-Year History

In accordance with our strategy, we have completed a number of transactions as well as operations and business development initiatives in the past three years, as summarized in the table below:

Transaction	Year	Event	Key Characteristics
Regulis S.A.	2022	Acquisition	Acquisition of all of the shares of Regulis S.A. (“Regulis”), the Registrar designate for the International Registry for Railway Rolling Stock, from SITA B.V. (“SITA”). The Company has included Regulis within the Corporate segment until the time that it commences operations.
Reamined Systems Inc.	2022	Acquisition	Acquisition of all of the shares of Reamined Systems Inc. (“Reamined”) for a purchase price of \$45.8 million, which through a contract with the Province of Ontario, exclusively provides the platform, data, and guidance by which over 440 municipalities in Ontario manage property tax rates and distribution. The acquisition of Reamined strongly aligns with our commitment to pursue strategic growth and capitalize on opportunities that add long-term, diversified value to our business. Due to its alignment with the Registry Operations segment, Reamined is reported as part of Registry Operations.
UPLevel	2022	Acquisition	Acquisition of all of the shares of a group of companies operating as UPLLevel for a purchase price of \$9.4 million through the Company’s wholly owned subsidiary ESC. The acquisition expands ESC’s leading role in the PPSA market and augments its credit life-cycle product suite by adding early and late-stage collections.
Change of CEO	2022	Corporate Event	Jeff Stusek stepped down as President and Chief Executive Officer effective February 1, 2022. Shawn Peters (previously the Company’s Chief Financial Officer) is appointed President and Chief Executive Officer as of February 1, 2022.
Change of CFO	2022	Corporate Event	Robert (Bob) Antochow is appointed Chief Financial Officer as of February 1, 2022, replacing Shawn Peters.
Collective Agreement with SGEU	2021	Contract	Ratified new six-year collective agreement with the membership of SGEU Local 2214 with respect to in-scope employees of ISC, ending September 30, 2025.

Transaction	Year	Event	Key Characteristics
Base Shelf Prospectus	2021	Public Filing	Filed a preliminary short form base shelf prospectus with the securities regulatory authorities in each province and territory of Canada, other than Quebec. The filing allows ISC to make offerings of common shares, preferred shares, debt securities, subscription receipts, units, warrants or any combination thereof of up to \$200 million during the 25 months ending June 4, 2023.
Extension and Amendment to Credit Facility	2021	Contract	Entered into an amended and extended credit facility agreement relating to the existing credit facility. The aggregate amount under the credit facility remains \$150 million. The term has been extended to September 17, 2026. In addition, the amended agreement simplifies the pricing structure.
Increase to Dividend	2021	Corporate Event	Increased the expected annual dividend on Class A Limited Voting shares from \$0.80 to \$0.92.
Paragon Inc.	2020	Acquisition	Acquisition of substantially all the assets of Paragon Inc. ("Paragon"), whose primary focus is the facilitation and co-ordination of asset recovery on behalf of many of Canada's major banks. The acquisition strengthened our current service offering, and we now offer our clients a complete solution in the credit life cycle. Purchase price of \$70 million.
Credit Facility	2020	Contract	Entered into a new credit facility to refinance amounts under the previous facilities and to provide the Company with additional room for future growth opportunities, capital expenditures and general corporate purposes. The aggregate amount available under the new credit facility is \$150 million, up from \$80 million.

Further information about developments in our business, including changes that we anticipate may occur during 2023, can be found in our Management's Discussion and Analysis for the fourth quarter and year ended December 31, 2022 under the heading "Overview – Outlook" available on the Company's website at www.company.isc.ca and in the Company's profile on SEDAR at www.sedar.com, which section of the Management's Discussion and Analysis is incorporated by reference herein.

4 Description of the Business

Business of ISC

Headquartered in Canada, ISC is a leading provider of registry and information management services for public data and records. Throughout our history, we have delivered value to our clients by providing solutions to manage, secure and administer information.

ISC operates three reportable segments, defined by their primary type of service offerings, namely Registry Operations, Services and Technology Solutions. The Registry Operations segment delivers registry and information services on behalf of governments and private sector organizations. Our Services segment delivers products and services that utilize public records and data to provide value to customers in the financial and legal sectors. The Technology Solutions segment provides the development, delivery and support of registry (and

related) technology solutions. The balance of our corporate activities and shared services functions are reported as Corporate and other.

We continue to examine and pursue growth initiatives in Canada and internationally, including other potential strategic acquisitions and opportunities to provide registry and other services in additional jurisdictions.

General and Segment Information

The following table shows total revenue from each of our operating segments for the years 2022 and 2021:

(thousands of CAD)	2022	2021
Revenue and other income		
Registry Operations	\$91,721	\$85,567
Services	92,306	75,165
Technology Solutions	5,849	8,644
Corporate and other	19	3
Total revenue and other income	\$189,895	\$169,379

Additional information can be found in the Financial Statements and Management's Discussion and Analysis for the fourth quarter and year ended December 31, 2022, available on the Company's website at www.company.isc.ca and in the Company's profile on SEDAR at www.sedar.com.

Registry Operations Segment

Our Registry Operations segment delivers registry and information services on behalf of governments and private sector organizations. This segment currently has two major clients with long-term agreements through ISC and Reamined, respectively, being the Province of Saskatchewan and the Province of Ontario. We report these contracts as sub-segments known as "Saskatchewan Registries" and "Ontario Property Tax Services".

For services in this segment, competitors include infrastructure funds and private equity firms as well as information services companies, registry software providers, and other such information-based companies that develop and provide software platforms to manage registry and related information services. These types of companies may compete with ISC by acting as, or partnering with, businesses that can provide other required processes, such as customer service and delivery, in conjunction with software platforms to provide full-service solutions.

Saskatchewan Registries

ISC provides registry and information services on behalf of the Province of Saskatchewan under a 20-year Master Service Agreement (the "MSA"), in effect until 2033, and is the exclusive full-service solution provider of the Saskatchewan Land Registry, the Saskatchewan Personal Property Registry, the Saskatchewan Corporate Registry, the Common Business Identifier Program and the Business Registration Saskatchewan Program in Saskatchewan (collectively, the "Saskatchewan Registries"). A summary of the principal terms of the MSA is set out in section 5 "Material Contracts".

Our Saskatchewan Registries sub-segment experiences moderate seasonality, primarily because land titles revenue fluctuates in line with real estate transaction activity in Saskatchewan. Typically, our second and third quarters generate higher revenue during the fiscal year when real estate activity is traditionally highest, however, the COVID-19 pandemic disrupted our normal pattern of seasonality during 2020, 2021 and the first half of 2022 before starting to return to more normalised patterns. As at the date of this publication, ISC expects the Saskatchewan Registries to perform in line with historical norms seen prior to COVID-19.

As a significant portion of our revenue is derived from the Saskatchewan Registries, the loss of or materially adverse changes to the MSA, the Registry Operating Agreements (as defined herein) or the Program Operating Agreement (as defined herein) could have a material adverse effect on our business, results of operations and financial condition, as well as our reputation and growth strategy. See section 15 “Risk Factors.”

Saskatchewan Land Registry

The Saskatchewan Land Registry (“Land Registry”) includes the Saskatchewan Land Titles Registry (“Land Titles Registry”), Saskatchewan Land Surveys Directory (“Land Surveys”) and Saskatchewan Geomatics services (“Geomatics”).

The Land Titles Registry issues titles to land and registers transactions affecting titles, including changes of ownership and the registration of interests in land, in Saskatchewan.

Revenue for the Land Titles Registry is earned through registration, search and maintenance fees. Registration fees are either flat or value-based, calculated as a percentage of the value of the land and/or property being registered.

We typically charge a flat fee per transaction for search and maintenance transactions. However, in certain instances, we may charge a negotiated fee for a customized search or maintenance transaction such as certain mineral certification or bulk data requests.

Because the Land Titles Registry revenue is comprised of both residential and non-residential activity, mortgage rates and business lending rates may affect revenue. Changes in land values, provincial population and mortgage qualifying requirements also affect the housing market which, in turn, influences changes of ownership and revenue.

Approximately 88 per cent of all Land Titles Registry registration transactions were submitted online in 2022.

Land Surveys registers land survey plans and creates a representation of Saskatchewan land parcels in the cadastral parcel mapping system. Revenue related to all Land Survey services is earned as a flat fee per transaction.

Geomatics manages geographic data related to the cadastral parcel mapping system, which is integrated with the Land Titles Registry and Land Surveys. Fees for Geomatics services are typically negotiated per transaction, based on the type and nature of services required.

Saskatchewan Personal Property Registry

The Saskatchewan Personal Property Registry (“Personal Property Registry”) is a notice-based public registry in which security interests and certain other interests in personal property (property other than land, buildings and other property affixed to land) may be registered.

Customers are charged flat fees per transaction, and the automated web-based system enables real-time completion of search and registration services as well as minimizes operational effort to deliver services.

General provincial economic drivers, including vehicle sales, interest rates and the strength of commercial activity across the province, influence the revenue in the Personal Property Registry.

Customers complete almost all searches in the registry online. The high online usage is stable, with minimal numbers of end-use consumers needing staff assistance to complete their transactions.

Saskatchewan Corporate Registry

The Saskatchewan Corporate Registry (“Corporate Registry”) is a province-wide system for the registration of business entities, including business corporations, non-profit corporations, co-operatives, sole proprietorships, partnerships and business names.

Unlike other registries, the Corporate Registry earns most of its revenue from maintenance services, including annual returns and changes to corporate articles, ownership or directorship.

Approximately 94 per cent of all registrations in the Corporate Registry were submitted online in 2022.

Ontario Property Tax Assessment (“OPTA”) Services

ISC has an exclusive agreement with the Province of Ontario (the “OPTA Agreement”), by which Reamined provides property tax infrastructure and services to over 440 municipalities in Ontario, facilitating the management of property tax rates and distribution. A summary of the principal terms of the OPTA Agreement is set out in section 5 “Material Contracts”.

Reamined has provided these services to the Province of Ontario for over 25 years and, on a regular basis, has negotiated and typically renewed up to five-year agreements with the province. These services support critical applications of information used by municipalities to facilitate the determination of property taxes annually.

The total revenue for each year of the agreement is determined at the time of renewal and is paid monthly by the Province of Ontario to Reamined. Should the province request any change orders during the term of the contract, the revenue from any order is based on the scope of work agreed to by the parties and is in addition to regular revenue. Ontario Property Tax Assessment Services does not experience seasonality, as revenue is spread evenly throughout the year as per the agreement with the Province of Ontario.

All transactions were submitted online in 2022.

A portion of our Registry Operations segment revenue is derived from the OPTA services, the loss of or materially adverse changes to the OPTA Agreement could have a material adverse effect on our business, results of operations and financial condition, as well as our reputation and growth strategy. See section 15 “Risk Factors”.

Services Segment

Our Services segment delivers solutions uniting public records data, customer authentication, corporate services, collateral management, asset recovery and accounts receivable management to support registration, due diligence and lending practices of clients across Canada. These solutions are provided through our wholly owned subsidiary, ESC. Our offerings are generally categorized into three divisions, namely “Corporate Solutions”, “Regulatory Solutions” and “Recovery Solutions.” The table below sets out the various offerings provided by our Services segment.

Category	Offering	Software	Products
Corporate Solutions	Incorporation Services	<i>Registry Complete</i>	Nationwide Business Name Registration and Renewals Security Filings and Registrations
	Corporate Supplies	<i>Registry Complete</i> Custom in-house	Minute Books Seals and Stamps Corporate Legal Packages
Regulatory Solutions	Know-Your-Customer (“KYC”) and Due Diligence	<i>Registry Complete</i> SIDni®, AttestNet® LEV®	Individual Identification Legal Entity Validation Beneficial Ownership Validation Account Onboarding Services US and International Corporate Entity Validation Corporate Profile or Business Name Searches NUANS® ¹ Searches PPSA ² Searches Real Estate Searches Vital Statistics Searches
	Collateral Management	<i>Registry Complete</i>	PPSA ² /RDPRM ³ Search and Registrations Bank Act Filing Notice of Security Interest (Fixture) Registrations US UCC ⁴ Search and Filings
Recovery Solutions	Accounts Receivable Management	FACS ⁵ DRS ⁶	Early-stage collection activities Late-stage collection activities
	Asset Recovery	Repo>>Connect <i>Registry Complete</i>	Fully managed service across Canada and the US Identification, retrieval and disposition of movable assets

¹ A NUANS® report is a search that provides a comprehensive comparison of proposed corporate, business or trademark names with existing names already in use by other businesses and corporations. NUANS® name reports reserve the proposed name for 90 days providing the time necessary to prepare and file incorporation, extra-provincial registrations, amalgamations or other relevant corporate filings.

² *Personal Property Security Act*.

³ Registre des Droits Personnels et Réels Mobiliers (translated as Register of Personal and Real Movable Rights).

⁴ Uniform Commercial Code.

⁵ Flexible Automated Collections System.

⁶ Debt Recovery System.

Our competitors vary by market and geography. They primarily include other intermediaries and suppliers to lenders and legal professionals.

Corporate Solutions

Corporate Solutions captures revenue from nationwide search, business name registration and corporate filing services sold to legal professionals or the general public directly or indirectly through our government relationships. It also captures revenue from our corporate supplies business. Our customers include legal professionals, the consumer market and the general public.

Incorporation Services

- We provide a convenient, cost-effective method to incorporate businesses online or through our staff-assisted process. Leveraging our online technology platforms, we service legal customers and the general public through a team of experienced law clerks in both Ontario and Quebec.
- Currently, the Company holds one of the two exclusive licences, which allows us to access the Ontario Corporate Registry electronically on behalf of customers. Ontario has been transitioning to a new licencing model and launched the first phase of their new public portal on October 19, 2021. The Company expects to continue to hold one of the two exclusive licenses until Ontario begins to roll out the partner portal (which may begin in the first half of 2023). We believe that our strong customer service supported by the industry leading *Registry Complete* platform will allow us to differentiate our service from the public portal. The Company also has non-exclusive licences to do the same in all other provincial and federal (Corporations Canada) corporate registries across Canada.
- In addition to incorporations, various other corporate filings are often required to operate a business. These items include amendments to a company's governing articles, amalgamations, the continuance of a company, a change in registered address or changes to a board of directors. We also provide online and real-time NUANS® and business name searches, registered agents of service and corporate document preparation to assist in the organization and maintenance of a business.

Corporate Supplies

- We provide a comprehensive array of corporate supplies to help companies organize and maintain their corporate legal documents. This is primarily done through the most common corporate supplies in packaged or individual formats, including customized corporate minute books, corporate seals/embossers, by-laws and share certificates, as well as a large variety of rubber and self-inking stamps.

Regulatory Solutions

Regulatory Solutions captures revenue from our KYC, collateral management and general due diligence service offerings. We use our proprietary platform to assist clients with intuitive business rules and advanced automation to deliver regulatory services to support their credit/banking and legal processes. We leverage the

public registry data to provide insights and improved customer experience through a single technology. We supplement all our technology with deep subject-matter knowledge offered through our legal professionals located in three locations (Montreal, Que.; Toronto, Ont.; and Vernon, B.C.).

Our newest technology platform, Registry Complete, is a unified and streamlined platform that enables legal organizations to search and register with the various ministries across Canada in a secure cloud-based environment. This enhanced service allows legal organizations to take advantage of expanded Application Programming Interface (“API”) service offerings, improved tools, faster turnaround and a greater array of services in the pursuit of exceptional and expedient due diligence checks and client service. It also addresses key operational gaps in the modern legal industry landscape.

Our customers include non-legal customers, such as financial institutions and auto and equipment finance companies.

Know-Your-Customer (“KYC”) & Due Diligence

- We support legal and financial institution due diligence activities for compliance purposes through the KYC verification (corporate and individual), public record search and registration services across Canada. Clients can obtain numerous reports and intelligence to verify and authenticate customer data to comply with their internal customer onboarding policies mandated by FINTRAC⁵/Anti-Money Laundering (“AML”) regulations. Using a web-based tool and associated APIs that provide real-time access to validate and verify an individual or business’ existence, our KYC service aggregates information from multiple trusted sources to provide reliable and accurate identification of an individual and/or a business and its principals.
- Our public records search offerings include corporate profiles, business name searches, NUANS®, PPSA searches, security searches, real estate searches, and birth, death and marriage certificate searches.
- Due diligence is an essential component of most merger and acquisition (“M&A”) and financing transactions, where searches are performed to obtain a complete understanding of all legal obligations associated with a person or business. During a due diligence undertaking, law firms, lenders and/or other professional advisors will often order a series of public records searches to verify third-party information. These searches are commonly referred to as security (or securities) searches.
- We provide security searches that can be conducted against an individual, business or corporation, property, and assets across the country. Searches will reveal both present and historical information relating to debts and liabilities, pending and potential lawsuits, bankruptcy, liens, judgments, and sales of assets across Canada.
- We also provide account onboarding services, which has expanded to include customer care following the acquisition of UPLLevel.

⁵ Financial Transactions and Reports Analysis Centre of Canada.

Collateral Management

- To ensure or “perfect” a security interest against the personal property of a debtor, secured parties need to register in the statutory registry under the applicable personal property legislation. Registering provides the secured party with statutory protection and priority against other parties with competing security interests against the applicable movable collateral. Once a secured party has been paid out, or the security against the debtor is otherwise terminated, registrations (or liens) are then discharged and removed from the applicable security legislation.
- We service the adjudication and complete the loan fulfilment process, which involves detailed searches and registrations to be completed to perfect the security interest. We have invested in our technology, processes and innovation to ensure we support customer and industry digitization strategies. This allows us to offer a complete lien registry solution that reaches further than the traditional registry submission services and includes PPSA/RDPRM searches and management, fixture filings, garage/repair liens, and US UCC filings.

Recovery Solutions

Recovery Solutions offers a fully managed asset recovery service accompanied by accounts receivable management services for our clients. Recovery Solutions allows us to offer our clients a complete solution in the credit life cycle, from origination to recovery. By connecting the registrations from our other offerings to our Recovery Solutions offering, our clients can leverage our lien registry services platform to optimize an early-stage portfolio assessment to validate the borrower’s identity and ensure that their security on the asset in their portfolio is perfected.

Our clients include most of the major banks as well as credit unions and other creditors.

Asset Recovery

- Recovery Solutions offers a fully managed service across Canada, which aids in facilitating and co-ordinating asset recovery on behalf of our customers. Asset recovery involves identification, retrieval and disposal of movable assets such as automobiles, boats, aircraft and other forms of portable physical assets used as collateral security for primarily consumer-focused credit transactions.
- Our customers enjoy a complete turnkey solution where our team manages every step in the asset recovery process, including co-ordinating bailiffs, investigators and auctions.
- Our process also allows us to increase recoveries through our superior supply chain management experience and performance management of bailiffs, investigators and auctions.

Accounts Receivable Management

- As a licensed collections agency, the Company performs recovery services related to past due accounts in both a first-party capacity representing our clients, and a third-party collections capacity.

- Our clients receive a complete collections solution where they can assign overdue accounts at any stage in the default process to be pursued in a manner that is respectful to all parties and that has delivered strong historical results.

Revenue

We earn revenue through transaction fees for search and registration services provided through incorporation, KYC, public record and due diligence, and collateral management services. All government fees associated with the service are either embedded in the transaction or management service fee or charged in addition to the service transaction fee. Additional revenue is earned in Recovery Solutions through management fees and commission from the sale of the assets. Corporate supplies are charged a per-unit fee in the same manner as a retail transaction product.

Key drivers for our revenue include increased regulatory and compliance requirements; the growing trend towards outsourcing business processes and services to realize cost savings and focus on core business activities; economic activity, which can affect credit lending, mergers, acquisitions, incorporations and various new business start-up activities; and economic conditions impacting consumer behaviour, which can affect the financing or default of new and used movable property in our collateral management and asset recovery business.

Our revenue in Corporate Solutions and Recovery Solutions is reasonably diversified and has little seasonality; instead, it fluctuates in line with general economic drivers. In particular, our collateral management services experiences seasonality aligned to vehicle and equipment financing cycles, which are generally more robust in the second and fourth quarters. Recovery Solutions does not have specific seasonality, but is countercyclical to our other business in that it can perform better in poor economic conditions.

Technology Solutions

Our Technology Solutions segment provides the development, delivery and support of registry (and related) technology solutions. We generate revenue through the following:

- sale of software licences related to the technology platform;
- provision of technology solution definition and implementation services; and
- provision of monthly hosting, support and maintenance services.

Through our wholly owned subsidiary ERS, we offer RegSys – a complete registry solution that provides a readily transferable technology platform capable of serving a wide range of registry needs. RegSys is a multi-register platform that delivers the flexibility, scalability and features that enable public sector organizations to deliver enhanced services to businesses and citizens.

With a full suite of integrated modules that provide core functionality for submission, enforcement and enquiry processing, RegSys delivers solutions enabling the provision of core services to citizens in a user-friendly,

efficient manner across multiple access points. The RegSys solution has also been used to manage other legal registers such as intellectual property, securities, licences, charities, UCC and pension schemes.

Competitors in this segment include other registry software providers that develop and provide software platforms to manage registries. On the technology services side, our competitors include all technology services organizations that provide application development, systems integration and/or application management services. This includes large multinationals or local niche players, both of which we partner with to complement our offering depending on the clients' needs.

Technology Solutions does not experience seasonality but does fluctuate due to the timing of project-related revenue.

Locations

The Company maintains Canadian office locations in Saskatchewan, British Columbia and Ontario, and international offices located in Ireland and Luxembourg. All offices are located in leased premises. ISC's head office is located in Regina, Saskatchewan.

Foreign Operations

We have operations in Canada and Ireland, and will have operations in Luxembourg when the International Registry for Railway Rolling Stock, to be operated by our newly acquired subsidiary, Regulis, goes into operation, and sell our products and services internationally. Although our international business is still a small part of our overall revenue, much of our international business is denominated in foreign currencies and affected by foreign exchange fluctuations as well as foreign regulatory requirements and laws, trade barriers, longer sales cycles and, potentially, political, economic and social uncertainties, adverse tax consequences, and restrictions on the repatriation of funds. See section 15 "Risk Factors".

Information Technology

Information is core to our business. As such, we invest appropriately in the technology, people and partnerships to support and make the most of this strategic resource. We continuously invest in our technology and information systems to ensure we are able to meet our evolving business needs.

ISC's information technology platforms for the Saskatchewan Registries are delivered in partnership with a third-party provider, namely Information Systems Management Canada Corporation ("ISM"), a wholly owned subsidiary of Kyndryl Canada Limited. We continue to maintain a multi-year strategic partnership with ISM and have signed an agreement through 2023. Our support and development functions are consolidated internally to retain our crucial registry technology knowledge in-house.

The information we hold is protected and secured using industry best practices and tools. We protect the privacy of the information with role-based security to ensure access to data is appropriate and, through regular audits, we strive to ensure our processes and tools are effective.

ISC believes its technology and information systems are appropriately capable of supporting the existing needs, including delivery of the registry services, and that the infrastructure and architecture is scalable to support the future service offerings of the Company. Continuous improvement of these systems, as a result of requirements for new functions and features or a planned update, is part of our business.

Specialized Skills and Knowledge

ISC has highly qualified personnel with the expertise to support each of our respective reporting segments, which all maintain a comprehensive recruitment and training program to attract and retain specialized skills and knowledge in the organization.

Intellectual Property

We rely on a combination of copyright, trade secret and trademark laws, licence, non-disclosure and other contractual provisions, and similar measures to establish, maintain and protect our trade names, proprietary information and technology.

For instance, we have developed and own the core software modules used in conjunction with the operation of both the Land Titles Registry and Personal Property Registry in Saskatchewan. We operate Land Surveys and Geomatics through a combination of both proprietary and licensed software. We operate the Corporate Registry on our proprietary RegSys software solution. The Common Business Identifier Program is also operated on proprietary software.

Under the MSA, the Government of Saskatchewan has agreed that all such intellectual property and all other intellectual property owned by ISC prior to the effective date of the MSA, as well as all future modifications, improvements and changes to that intellectual property, will continue to be owned by ISC. Except for the exclusive licence rights provided under the MSA to use the registry data, we do not own the intellectual property rights in or to the registry data, all of which intellectual property is owned by the Government of Saskatchewan.

Under the OPTA Agreement, Reamined is the owner of the software and systems used to provide services under the OPTA Agreement. The materials delivered to the Province of Ontario pursuant to the OPTA Agreement become the property of the Province of Ontario.

ESC's intellectual property is primarily contained within its four online service delivery platforms: "Registry Complete"; "Recovery Complete"; its Quebec-based technology platform "Incoweb"; and the Company's automated collateral management technology platform. These platforms perform the integration with public registries, handle online customer inquiries, and order entry and fulfilment/billing as well as all document assembly required to fulfil customer requirements.

Except for the licence rights provided under the official service licences with the Government of Ontario's Ministry of Government Services, the Government of Quebec and Corporations Canada, ESC does not own the

intellectual property rights in or to the registry data, all of which intellectual property is owned by the respective government agencies.

Our Technology Solutions group utilizes our proprietary RegSys software solution.

Employees

At the end of 2022, we employed approximately 550 employees. Of our employees, approximately 185 were employed in our Registry Operations Segment, approximately 70 were employed in our Technology Solutions Segment, approximately 225 were employed in our Services Segment and approximately 70 were employed in our Corporate and Other Segment. These employees were based in Saskatchewan, Ontario, Quebec, British Columbia and Ireland.

Approximately 21 per cent of our employees are unionized under the Saskatchewan Government and General Employees' Union, Local 2214 ("SGEU") all of whom are employed in Registry Operations. The current collective agreement with respect to the Company's in-scope employees was ratified in 2021 and will expire on September 30, 2025.

In the event of a labour disruption, such as a strike or lockout, materially adverse changes to our collective agreement, or other adverse changes in labour relations, our ability to carry on operations could be impaired significantly, which could have a material adverse effect on our business, results of operations and financial condition. See section 15 "Risk Factors". The provisions of the existing agreement will remain in effect until a new agreement is ratified.

ISC has not experienced any labour disruptions or work stoppages since its creation and believes its relations with its employees and SGEU are good.

Environment, Social and Governance (ESG) and Corporate Social Responsibility (CSR)

As noted last year, ISC is committed to following responsible business practices to strengthen workplace culture, expand opportunities, reduce risks and enhance ISC's corporate reputation. ISC recognizes that over time, CSR has evolved with emergence of ESG Programs now taking the lead insofar as how companies should manage and measure their impact on the environment and society, as well as how they govern themselves.

In 2022, ISC commenced an exploratory review to understand our current practices and how best to apply ESG management and reporting by completing an initial materiality assessment. Materiality assessments are a process by which an organization determines which ESG topics are most relevant to manage. From this work, ISC is developing an ESG Program consistent with ISC's strategic goals and to align current and future initiatives with ESG priorities.

While ISC articulates its ESG Program, it is important to recognize that the Company's existing CSR program is a demonstration of our commitment to improving the social outcomes of our communities. We are building a caring culture, not just within our Company, but extending that to the communities where we live and work – supporting organizations that mean a lot to our employees. It is a lot less tangible than strategy, and it shows its

true face in our collective actions, behaviour, and beliefs. We are on the right path, but there is always room to grow and evolve.

More information about our current corporate social responsibility program at ISC can be found on our website at www.company.isc.ca.

5 Material Contracts

The following is a list of the material contracts and amendments thereto, other than those contracts entered into in the ordinary course of business of the Company, required to be filed on SEDAR under National Instrument 51-102 – *Continuous Disclosure Obligations* of the Canadian Securities Administrators, and that were entered into within the most recently completed financial year or prior to the most recently completed financial year and that are still in effect:

- MSA and the following related agreements with the Government of Saskatchewan for the management and operation of the Saskatchewan Registries:
 - MSA dated May 30, 2013;
 - Corporate Registry Operating Agreement, Land Registry Operating Agreement, Personal Property Registry Operating Agreement and Land Surveys Directory Operating Agreement, each dated May 30, 2013 (collectively, the “Registry Operating Agreements”);
 - Shared Resources License and Support Agreement (the “Shared Resources License Agreement”) dated May 30, 2013;
 - Secured Debenture (the “Debenture”) dated May 30, 2013, granted by ISC Sask in favour of the Government of Saskatchewan;
 - Agreement to Amend the Master Service Agreement (Saskatchewan Registries), the Corporate Registry Operating Agreement and the Shared Resources License and Support Agreement dated August 27, 2015;
 - Second Amendment Agreement to Master Service Agreement (Saskatchewan Registries) dated March 6, 2016, effective as of December 1, 2015;
 - Common Business Identifier and Business Registration Saskatchewan Programs Operating Agreement dated March 6, 2016, effective as of December 1, 2015 (the “Program Operating Agreement”);
 - Amendment Agreement to the Shared Resources License and Support Agreement dated March 6, 2016, effective as of December 1, 2015;
- Licence and Information Technology Services Agreement dated April 1, 2021, between Reamined and the Province of Ontario, Ministry of Finance for the delivery of online property tax analysis services (the “OPTA Agreement”). Through the OPTA Agreement, Reamined exclusively provides the platform, data

and guidance by which over 440 municipalities in Ontario manage property tax rates and distribution. The OPTA Agreement expires in 2025; and

- Amended and Extended Credit Agreement dated September 17, 2021, between ISC, Royal Bank of Canada (“RBC”), Canadian Imperial Bank of Commerce (“CIBC”, and together with RBC the “Lenders”) and certain other parties in respect of a \$150 million credit facility (the “Credit Facility”). The term of the Credit Facility has been extended from the previous expiry date of August 5, 2022, to September 17, 2026. In addition, the amended agreement simplifies the pricing structure. The Credit Facility is available on a revolving basis to finance permitted acquisitions and capital expenditures, and for general corporate purposes. For further information see section 3 “General Development of the Business – Three-Year History”.

Copies of the above agreements have been filed as material contracts and can be found in the Company’s profile on SEDAR at www.sedar.com. Reference should be made to the full text of these agreements for a complete description.

MSA and Related Agreements – Saskatchewan Registries

Below is a summary of the principal terms of the MSA and related agreements. Terms used but not defined herein have the meaning attributed to those terms in the MSA.

Exclusive Agreement with the Government of Saskatchewan

ISC and ISC Sask entered into the MSA and each amendment thereto with the Government of Saskatchewan. Under the MSA, we are responsible for the management and operation of each of the Saskatchewan Registries for a 20-year term expiring on May 30, 2033. See section 4 “Description of the Business” for details regarding the Saskatchewan Registries. Details regarding principal terms of the MSA are set out below.

Registry Operating Agreements

We have also entered into the Registry Operating Agreements with the Government of Saskatchewan for each of the Saskatchewan Registries. Each Registry Operating Agreement contains registry-specific terms and conditions respecting the operation of the applicable Registry, including, but not limited to, the fees (“Registry Fees”) we may charge for core Saskatchewan registry services (the “Core Registry Services”) applicable to each Registry and the allowable increases to those Registry Fees, minimum service levels applicable to each Registry, and specific allocation of risk and liability associated with the operation of each Registry. The Registry Operating Agreements operate in combination with the MSA and terminate upon the expiration or termination of the MSA.

Program Operating Agreement

We have also entered into a Program Operating Agreement with the Government of Saskatchewan for ISC to continue to manage the Common Business Identifier Program and Business Registration Saskatchewan Program (collectively, the “Programs”) on behalf of the Government of Saskatchewan. The Program Operating Agreement contains program-specific terms and conditions respecting the operation of the applicable Programs, including, but not limited to, the annual operating fees, minimum service levels applicable to each Program, and specific allocation of risk and liability associated with the operation of each Program. The Program Operating Agreement operates in combination with the MSA and terminates upon the expiration or termination of the MSA.

Collectively, the MSA, the Registry Operating Agreements and Program Operating Agreement set out the framework pursuant to which ISC provides services to the Government of Saskatchewan and users of the Saskatchewan Registries and Programs.

Other Agreements

- Under the Shared Resources License and Support Agreement, as amended, between ISC, ISC Sask and the Government of Saskatchewan, a right to access and use ISC resources and intellectual property used in the operation of the Saskatchewan Registries and Programs was granted to ISC Sask and the Government of Saskatchewan.
- The Debenture granted by ISC Sask creates a first-ranking charge over all real and personal property of ISC Sask to secure performance of ISC’s obligations under the MSA. The collateral under the Debenture consists primarily of the Dedicated Assets and the interests of ISC Sask under the Shared Resources License and Support Agreement.

Amounts Payable to the Government of Saskatchewan

Under the terms of the MSA, ISC is required to pay to the Government of Saskatchewan an annual fee of \$500 thousand on or before March 1 of each year.

Saskatchewan Registry Fees

ISC is entitled to collect and retain the Registry Fees from customers using Core Registry Services. The amount of the Registry Fees which we are authorized to charge for the Core Registry Services is capped at specified maximums, which can be adjusted annually, as discussed below. In addition, in certain circumstances, due to the actions of the Government of Saskatchewan or increases to historical volumes of certain included services provided to the Government of Saskatchewan, there may be changes to the maximum Registry Fees we can charge, to be determined by agreement or through a dispute resolution process if there is no agreement. Except with respect to the Registry Fees, the MSA provides that ISC will not otherwise charge to the Government of Saskatchewan any fees for services required to manage and operate the Saskatchewan Registries.

Adjustment to Saskatchewan Registry Fees – Consumer Price Index Increases

Each Registry Operating Agreement contains a schedule of the maximum Registry Fees allowed to be charged to the public for particular Core Registry Services. The maximum fees are adjustable on a yearly basis and are based on a formula tied to inflation as measured by the Saskatchewan Consumer Price Index published by Statistics Canada (the “CPI”). Any disputes in the calculation of revised maximum Registry Fees are to be resolved through a dispute resolution process. These adjustment provisions do not apply to any value-based fees.

Adjustment to Saskatchewan Registry Fees – Scope Changes

The MSA contemplates ongoing changes to the way in which the Saskatchewan Registries are operated and to the services ISC provides. These may be initiated by the Government of Saskatchewan, a Registry Officer (as that term is defined in *The Operation of Public Registry Statutes Act* (Saskatchewan) (the “OPRSA”)), or, in some cases, ISC. Changes to the services that we request can be implemented through agreement (change request), while changes required by the Government of Saskatchewan can be made through voluntary agreement with us or may be mandatory. In any of these cases, the changes may lead to a change to the maximum Registry Fees that we may charge.

Program Fees

Pursuant to the Program Operating Agreement, the Province of Saskatchewan agreed to pay ISC an annual operating fee, plus a one-time amount of \$275 thousand, which was paid on signing such Agreement. The annual operating fee is adjusted yearly, based on a formula tied to inflation as measured by the CPI. For the year ended December 31, 2022, the annual operating fee paid by the Government of Saskatchewan to ISC was approximately \$885 thousand. ISC may become entitled to additional compensation for certain changes in the scope of Program services pursuant to the change order process under the MSA. Further, ISC is permitted to determine the amount of compensation it receives from Program participants for the addition or customization of Program services for Program participants.

Termination

Upon the occurrence of an ISC Material Breach that is not cured during the applicable cure period, the Government of Saskatchewan has the right to terminate the MSA. Subject to certain limitations, we have the right to dispute the Government of Saskatchewan’s decision to terminate the MSA on grounds which include that termination of the MSA would, on an objective basis, be an unreasonable remedy considering all the circumstances of the ISC Material Breach.

In the MSA, each of the following events is considered to be an ISC Material Breach: certain bankruptcy or insolvency-related events affecting ISC or ISC Sask; non-permitted material assignment of the MSA; certain non-permitted corporate reorganizations; certain criminal offences or material non-compliance with applicable law; certain material performance failures or non-compliance with the statutes governing the Saskatchewan

Registries; failure to make any required payment to the Government of Saskatchewan when due, or default in the performance of any material obligations contained in our agreements with the Government of Saskatchewan; if any representation or warranty we have made in our agreements with the Government of Saskatchewan is found to be false or inaccurate in any material respect and such breach has a material adverse effect on the operation of the Saskatchewan Registries or the delivery of the Registry or Program services; and if the Government of Saskatchewan acting reasonably concludes in good faith that we have repudiated our material future obligations under the MSA, have evidenced an intention by clear acts, declarations or omissions that we will not continue to operate any or all of the Saskatchewan Registries, or we have ceased or threatened to cease to carry on business.

The MSA provides for a 60-day period during which we are permitted an opportunity to cure certain ISC Material Breaches. The cure period may be extended by an additional 60 days in prescribed circumstances.

Service Level Performance Failure and Administrative Compensation Payment

Under the terms of the Registry Operating Agreements and Program Operating Agreement (as it relates to the Business Registration Saskatchewan Program), if certain defined service level performance failures are not adequately remedied within a prescribed period of time in accordance with the remedial plan requirements set out in such agreements, an administrative compensation payment of \$5 thousand per day (for the Common Business Identifier Program) or \$10 thousand per day (for the Saskatchewan Registries or the Business Registration Saskatchewan Program) will be imposed on ISC. If the performance failure is not remedied within a further prescribed period of time, the administrative compensation payment increases to \$10 thousand per day (for the Common Business Identifier Program) or \$50 thousand per day (for the Saskatchewan Registries or the Business Registration Saskatchewan Program).

Other Remedies

In addition to the right to terminate the MSA, the Registry Operating Agreements and the Program Operating Agreement, the Government of Saskatchewan is afforded additional rights on the occurrence of an ISC Material Breach, including the right to: (i) claim an indemnity; (ii) claim administrative compensation payments under the Registry Operating Agreements and Program Operating Agreement; (iii) seek injunctive relief; (iv) appoint an administrator for ISC Sask under the OPRSA; (v) enforce its security over the assets of ISC Sask; and (vi) seek other common law remedies.

Statutory Compensation Claims Indemnity

Under the public registry statutes governing the Saskatchewan Registries, the Government of Saskatchewan is primarily liable to make payment to persons relying on the Land Titles Registry for all assurance claims under *The Land Titles Act, 2000* (Saskatchewan) as well as compensation claims in connection with the Personal Property Registry and the Corporate Registry ("Statutory Compensation Claims"). Further, the Government of Saskatchewan is responsible for all Statutory Compensation Claims arising prior to the coming into force of the

OPRSA. Given the complexity in determining fault for claims, the Government of Saskatchewan and ISC have agreed to a “no-fault” allocation of risk based upon the potential likelihood and quantum of risks as a result of the Government of Saskatchewan contracting operation of the Saskatchewan Registries to ISC for Statutory Compensation Claims arising after the coming into force of the OPRSA. The allocation of risk is given effect to under the Registry Operating Agreements and limits the maximum liability of ISC for claims in each year to \$750 thousand in respect of the Land Titles Registry, \$50 thousand in respect of the Personal Property Registry and \$50 thousand in respect of the Corporate Registry. The indemnity limits under each of the Registry Operating Agreements are adjustable on an annual basis based on a CPI-based formula.

Third-Party Claims

To the extent not extinguished by the statutory immunity provisions, those third-party claims inherent to the operation of the registry systems as they were at the date of transfer are borne by the Government of Saskatchewan. The Government of Saskatchewan has also agreed to indemnify us against any damages and expenses we incur in respect of any claim with respect to any period of time prior to the effective time of the MSA that is based upon a judgment or order of a court that the intellectual property of ISC in existence at such time, or any confidential information provided by the Government of Saskatchewan in operating the Saskatchewan Registries, infringes or breaches any intellectual property rights of a third party.

Pursuant to the MSA, the Government of Saskatchewan has agreed to indemnify us in respect of all claims made by third parties against us which are primarily based on any of or a combination of: (i) claims based on breaches by the Government of Saskatchewan of its obligations under the MSA; (ii) claims for which the Government of Saskatchewan is liable under the OPRSA; and (iii) actions in tort or statutory actions (including actions based on the provisions of the *Copyright Act* (Canada) and the *Patent Act* (Canada)) for recovery of damages by third parties based on our acts or omissions taken or made in compliance with applicable laws and the terms of the MSA and instruments delegating powers or responsibilities to us under the Acts governing the Saskatchewan Registries. The MSA further provides that we will indemnify the Government of Saskatchewan in respect of all claims made by third parties against the Government of Saskatchewan which are primarily based on any of or a combination of: (i) claims based on breaches by us or our obligations under the MSA, (ii) claims for which we are liable under the ISC Act; and (iii) actions in tort or statutory actions (including actions based on the provisions of the *Copyright Act* (Canada) and the *Patent Act* (Canada)) for recovery of damages by third parties based on our acts or omissions taken or made in violation of applicable laws.

The OPRSA entitles the Government of Saskatchewan to indemnification from ISC for any liability that is incurred because of the actions of ISC, its employees or agents if those actions occur on or after the coming into force of the OPRSA. The ISC Act provides that ISC continues to be liable for all obligations, expenditures, costs and liabilities incurred by it in its own right and not as agent of the Crown in right of Saskatchewan. In general, these costs would include things such as payroll commitments, amounts owing under or in respect of contracts with third parties, liabilities for tax withholdings, and other operational liabilities and expenses incurred by ISC prior to the coming into force of the ISC Act, but not liabilities arising under the statutes governing the Saskatchewan Registries.

In addition, we have also agreed to indemnify the Government of Saskatchewan against any damages and expenses in respect of any claim with respect to any period of time after the effective time of the MSA that is based upon a judgment or order of a court that intellectual property owned or used by us arising after such time or any confidential information provided by us in operating the Saskatchewan Registries or delivering services infringes or breaches any intellectual property rights of a third party.

Indemnity Limits

Our total liability to the Government of Saskatchewan for indemnity claims: (i) made under the intellectual property indemnity; (ii) which relate to our failure to implement the transition plan and provide transition assistance as required by the MSA; and (iii) made in respect of direct default costs is limited to a maximum \$40 million per year. This limit does not apply to Statutory Compensation Claims and administrative compensation payments arising under the Registry Operating Agreements and Program Operating Agreement.

Resolution of Disputes

The MSA provides for a dispute resolution process that ultimately leads to arbitration for many specified disputes, including, but not limited to, disputes over the calculation of fee changes as a result of the change order process and disputes over the occurrence of an ISC Material Breach. Disputes under the MSA that are not specifically referred to as being subject to the dispute resolution process are subject to determination by a Saskatchewan court.

OPTA Agreement with Province of Ontario

Through the OPTA Agreement, Reamined provides the platform, data and guidance by which over 440 municipalities in Ontario manage property tax rates and distribution. The platform, data and guidance provided under the OPTA Agreement support critical applications of information in Ontario's government ecosystem which it utilizes to facilitate the determination of property taxes annually.

Below is a summary of the principal terms of the OPTA Agreement.

Fees

Reamined provides the services pursuant to the OPTA Agreement to the Province of Ontario for a fixed monthly rate. The Province of Ontario also compensates Reamined for any required modifications, changes or additional charges requested by the Province of Ontario.

Exclusivity and Licensing

The license to the services granted to the Province of Ontario in the OPTA Agreement is an exclusive license to the Province, with the right for the Province to sublicense those rights to other parties. Reamined provides the services under the OPTA Agreement to the Province of Ontario on a non-exclusive basis and there is no guaranteed volume of work.

Term and Termination

The term of the OPTA Agreement expires on March 31, 2025. Reamined has been providing these services to the Province of Ontario for over 25 years, and on a regular basis has negotiated and typically renewed up to five-year agreements with the Province of Ontario.

The Province of Ontario is granted following termination rights pursuant to the OPTA Agreement:

1. Upon the occurrence of a failure by Reamined to comply with any material obligations that is not cured during the applicable cure period;
2. Immediately upon the occurrence of any of the following events:
 - a. is adjudged bankrupt, makes a general assignment for the benefit of creditors or a receiver is appointed;
 - b. breaches its obligations in relation to confidentiality or security of records under the OPTA Agreement which results in improper disclosure or use of Ministry data or confidential information;
 - c. fails to disclose an actual or potential conflict of interest in relation to its performance of its obligations under the OPTA Agreement (a “Conflict of Interest”);
 - d. fails to comply with any requirements prescribed by the Ministry to resolve a Conflict of Interest; or
 - e. has a Conflict of Interest that cannot be resolved; and
3. For convenience upon eighteen (18) months’ notice to Reamined.

For a period of six (6) to ten (10) months following the termination or expiry of the OPTA Agreement, Reamined is to assist the Province of Ontario in transitioning to a new service provider, if required. The fee during this period will be 25 per cent of the Fixed Monthly Rate in effect prior to the transition out plus other additional charges which would normally be payable under the OPTA Agreement.

Liability and Indemnity

Liability of Reamined under the OPTA Agreement is limited to \$7 million.

The Province of Ontario’s liability for damages is limited to: (a) all damages attributable for breach of confidentiality, (b) \$2 million in aggregate for direct damages for property damage, bodily injury, death or personal injury, and (c) \$2 million for all other direct damages.

Reamined indemnifies the Province of Ontario for any breach of intellectual property in providing the services under the OPTA Agreement or for a breach of confidentiality by Reamined.

Credit Facility

Through the Credit Facility, ISC’s Lenders have granted ISC access to the Credit Facility in the amount of \$150 million. The Credit Facility is available on a revolving basis to finance permitted acquisitions and capital expenditures, and for general corporate purposes.

Below is a summary of the principal terms of the Credit Facility.

Security

The indebtedness under the Credit Facility is secured by a first ranking security interest over substantially all of ISC's assets (subject to the Government of Saskatchewan's security under a debenture), including security interests, pledges and guarantees granted by certain of its subsidiaries.

Maturity, Repayment and Termination

The maturity date of the Credit Facility is September 17, 2026. All borrowings under the Credit Facility will be payable in full on the maturity date, unless otherwise agreed by ISC and its Lenders. Prior to maturity there are no mandatory repayments on the Credit Facility, except for repayments associated with significant asset sales or over advances.

The Lenders are granted the following rights with respect of an event of default:

1. Upon the occurrence of insolvency event, to declare that the Credit Facility has expired and declare all principal borrowings, unpaid accrued interest and all fees and other amounts required to be paid by ISC to be immediately due and payable;
2. Upon the occurrence of an event of default other than those listed in item (1) that has not been cured during the appropriate cure period:
 - a. suspend any further borrowing under the Credit Facility until such default has been remedied; and for so long as the default is continuing, declare that the Credit Facility has expired and declare all principal borrowings, unpaid accrued interest and all fees and other amounts required to be paid by ISC to be immediately due and payable.

Financial and other Covenants, Representations and Warranties

The Credit Facility contains financial covenants that require ISC to maintain a ratio of Consolidated Net Funded Debt to earnings before interest, taxes, depreciation and amortization ("EBITDA") of less than 4:1 and an EBITDA to interest expense ratio of greater than 3:1. The Credit Facility also contains other positive covenants, negative covenants, events of default, representations and warranties customary for credit facilities of this nature.

Interest Rate and Fees

The Credit Facility bears interest at a base rate of prime, bankers' acceptance, or letter of credit fee plus a margin varying between 0.20 per cent and 2.00 per cent per annum depending on the type of advance and the performance on certain covenants.

ISC is also required to pay a quarterly commitment fee in arrears on the unutilized portion of the Credit Facility, at a rate between 0.24 per cent and 0.40 per cent per annum depending on the performance on certain covenants.

6 Audit Committee Matters

Audit Committee Charter and Responsibilities of the Audit Committee

The specific responsibilities of the ISC Audit Committee are set out in the Charter for the Audit Committee, a copy of which is attached to this Annual Information Form as Appendix A and is also available on the Company's website at www.company.isc.ca.

The Audit Committee's primary role is to assist the ISC Board of Directors ("Board") in fulfilling its oversight responsibilities regarding the Company's financial and corporate performance, financial disclosure and accounting practices, enterprise risk management process and internal controls, and internal and external audit processes.

The Audit Committee is directly responsible for overseeing the work of the external auditor engaged to prepare or issue an auditor report or to perform 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, subject to any delegation of such authority to one or more Audit Committee members or adoption of 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 policies relating to the disclosure and confidentiality of material financial information. The Audit Committee is further responsible for establishing and maintaining satisfactory procedures for the receipt, retention and treatment of complaints and for the confidential, anonymous submission by employees of the Company regarding any questionable accounting or auditing matters. The Audit Committee is accountable to the Board and provides a report to the Board at each regularly scheduled Board meeting outlining the results of the Audit Committee's activities, any recommendations for approval or public disclosure of financial information, and any reviews it has undertaken.

Composition of the Audit Committee

Each of the current members of the Audit Committee is independent and financially literate within the meaning of National Instrument 52-110 – *Audit Committees* of the Canadian Securities Administrators. The current members of the Audit Committee and their relevant education and experience are set out in the following table:

Name	Relevant Education and Experience
Tony Guglielmin, Chair	<ul style="list-style-type: none"> Chartered Financial Analyst Bachelor of Arts in Economics and Political Science and Master of Business Administration from McGill University Previously served as Senior Vice-President and Chief Financial Officer of Ballard Power Systems Inc., (retired June 2021) and Senior Vice-President and Chief Financial Officer of the public-private partnership Canada Line Rapid Transit Inc. Held senior management roles in treasury, investor relations, corporate development and strategic planning at Finning International Inc. in Vancouver, was Corporate Treasurer of BC Hydro and held various management positions with The Bank of Nova Scotia in Toronto Currently belongs to Financial Executives International (Canada) and the Association of Investment Management and Research Currently serves as a Director, Audit Committee member, Nominating and Corporate Governance Committee member, and Technology and Product Development Committee member of Westport Fuel Systems, and Director, Chair of the Audit Committee, and Nominating and Corporate Governance Committee member of Next Hydrogen Serves on the board of a number of private and not-for-profit organizations
Roger Brandvold, Member	<ul style="list-style-type: none"> Chartered Investment Manager and Chartered Financial Planner Pro.Dir certification through Johnson-Shoyama Graduate School of Public Policy Completed the Executive Program at Queen's School of Business Recently retired from his role as Senior Vice-President and Partner of Connor Clark & Lunn Experience includes the start-up 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 Formerly served as Chair, Financing and Facilities, University of Regina and Audit Committee Member, Canadian Football League Currently serves as Chair, Public Employees' Pension Plan
Laurie Powers, Member	<ul style="list-style-type: none"> Certified Public Accountant, Chartered Accountant, BComm, ICD.D 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 Currently serves as a member of the Audit Committee of Peace Hills Insurance and as Chair of the Audit Committee of AVAC Ltd; and Director, Saskatchewan Roughrider Foundation Formerly served as Chair of the Audit Committee of the Saskatchewan Roughrider Football Club and Chair of the Audit Committee of Bioriginal Food & Science Corp.

External Audit Services – Fees

The table below describes the Deloitte LLP audit fees, audit-related fees, tax fees and other fees billed to ISC in 2022 and 2021:

	2022	2021
Audit fees		
Includes the audit of our annual consolidated financial statements as well as the stand-alone audit of our subsidiaries, audits of statutory filings, report on internal control procedures, reviews of quarterly reports and regulatory filings	\$941,056 ¹	\$654,342
Audit-related fees		
Includes consultation concerning financial accounting and reporting standards not classified as audit, due diligence in connection with proposed or consummated transactions, and assurance services to report on internal controls for third parties	\$180,200 ²	\$143,749
Tax fees		
Includes tax planning and tax compliance matters, including the review of income tax returns and other tax filings	Nil	Nil
All other fees		
Includes other advisory services	Nil	\$10,896
Total fees	\$1,121,256	\$808,987

¹ Audit fees for 2022 have increased due to increases in professional fees along with the increased size and complexity of the Company as a result of acquisitions.

² Audit-related fees for 2022 have increased due to an increase of project-related costs, including SOC II-related costs, which occurred in 2022.

7 Dividends and Distributions

The Company has a practice of paying an annual dividend per Class A Limited Voting Share (“Class A Share”) to be payable on a quarterly basis. Our objective is to achieve dividend growth over time while balancing our strategic business priorities.

The payment of dividends is not guaranteed and the amount and timing of any dividends payable by the Company will be at the discretion of the Board and will be established based on our cash available for distribution, our financial requirements, any restrictions imposed by our Credit Facility, the requirements of any future financings and other factors existing at the time. The table below shows annual dividends per Class A Share that have been declared by the Board subsequent to the Initial Public Offering in 2013:

Year	Type	Amount
2013	Cash	\$0.38 ¹
2014	Cash	\$0.80
2015	Cash	\$0.80
2016	Cash	\$0.80
2017	Cash	\$0.80
2018	Cash	\$0.80
2019	Cash	\$0.80
2020	Cash	\$0.80
2021	Cash	\$0.83 ²
2022	Cash	\$0.92

¹The first quarterly dividend was declared on August 12, 2013, in the amount of \$0.18 per share, representing a partial dividend for the period July 9, 2013 (the closing date of the Company's Initial Public Offering) to September 30, 2013.

²In each of 2021 Q1, Q2 and Q3, the quarterly dividend was paid at \$0.20. An increase to the annual dividend from \$0.80 to \$0.92 was announced by the Board on September 21, 2021. On November 3, 2021, the Board declared a quarterly dividend of \$0.23, which was paid to shareholders of record as of December 31, 2021, on January 15, 2022.

The covenants in the Company's Credit Facility permit ISC to pay dividends, provided no event of default has occurred or could reasonably be expected to occur.

8 Description of Share Capital Structure

Class A Limited Voting Shares

Subject to the restrictions described below, the holders of the Class A Shares are entitled to one vote per Class A Share on all matters to be voted on by the shareholders at any meeting of shareholders, other than meetings at which only the holders of another class or series of shares are entitled to vote separately as a class or series. The holders of the Class A Shares are entitled to receive any dividends declared by the Company in respect of the Class A Shares, subject to the rights of the holders of other classes of shares. The holders of the Class A Shares will be entitled to receive, subject to the rights of the holders of other classes of shares, the remaining property and assets of the Company available for distribution, after payment of liabilities, upon the liquidation, dissolution or winding up of the Company, whether voluntary or involuntary.

The Golden Share

As the holder of the Golden Share, Crown Investment Corporation of Saskatchewan ("CIC"), an agent of the Crown in Right of Saskatchewan and a wholly owned provincial Crown corporation, is entitled to receive notice of and to attend all meetings of shareholders, including meetings of any class or series thereof, but does not have the right to vote at any such meeting other than a meeting of the holder of the Golden Share as a class. The holder of the Golden Share does not have the right to vote separately as a class, except: (i) to veto a transfer of the Company's registered office outside of Saskatchewan; (ii) to veto a transfer of all or any part of the

Company's head office operations, or all or any part of the functions constituting the Company's head office operations, outside of Saskatchewan; (iii) to veto the sale, lease or exchange of all or substantially all of the Company's property; (iv) on any proposal to apply for a continuance in a jurisdiction outside of Saskatchewan; (v) on any proposal to amend the Company's Articles; or (vi) as otherwise provided by law. The holder of the Golden Share does not have the right to receive any dividends declared by the Company or to participate in the distribution of the remaining property and assets of the Company available for distribution, after payment of liabilities, upon the liquidation, dissolution or winding up of the Company, whether voluntary or involuntary. The holder of the Golden Share has no pre-emptive, redemption, purchase or conversion rights in respect of such share. The Golden Share may be transferred to a Crown corporation existing under *The Crown Corporations Act, 1993* (Saskatchewan), a department, ministry or agency of the Government of Saskatchewan, or any other agent of the Crown in Right of the Province of Saskatchewan but is otherwise non-transferrable.

Preferred Shares

The Preferred Shares are issuable at any time from time to time in one or more series. The Board is authorized to fix, before issue, the number of, the consideration per share of, the designation of and the provisions attaching to the Preferred Shares of each series, which may include voting rights and other provisions attaching to the Preferred Shares or shares of the series. Notwithstanding the foregoing, no series of Preferred Shares shall provide for the right to vote relating to any election of directors of the Company. The Preferred Shares of each series will rank on parity with the Preferred Shares of every other series and will be entitled to preference over the Class A Shares, the Golden Share and any other share ranking junior to the Preferred Shares with respect to the distribution of any property or assets in the event of the Company's liquidation, dissolution or winding up, whether voluntary or involuntary.

Appointment of Directors by Government of Saskatchewan

Both the Company's Articles and the ISC Act provide that, in lieu of voting the Class A Shares held by the Government of Saskatchewan 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 the Government of Saskatchewan'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.

Restrictions on Ownership

The following is a summary of the principal terms of the Restrictions on Ownership in the Company's Articles, the ISC Act and *The Information Services Corporation Regulations* (Saskatchewan) (the "ISC Regulations"). A copy of the Company's Articles is available in the Company's profile on SEDAR at www.sedar.com. The ISC Act and the ISC Regulations are available from Publications Saskatchewan at www.publications.gov.sk.ca/freelaw. Reference should be made to the full text of these documents for a complete description. For the purposes of the following

summary, the terms “voting share”, “person”, “hold”, “shareholder” and “control” have the meanings set out in “Interpretation” below.

Limit on Amount of Holdings

Both the Company’s Articles and the ISC Act contain provisions imposing limits on ownership, including joint ownership of the Class A Shares and any other voting securities which might subsequently be issued. Specifically, except the Government of Saskatchewan or an agent of the Government of Saskatchewan, no person, alone or together with associates (associates being determined according to specific rules in the ISC Act), may hold, beneficially own or control, directly or indirectly, other than by way of security only or for purposes of distribution by an underwriter, voting securities to which are attached more than 15 per cent of the votes attached to the issued and outstanding voting shares (the “Ownership Restriction”). Preferred Shares, if any, will not qualify as voting shares for the purposes of the ISC Act by virtue of not being entitled to vote in connection with the election of directors of the Company.

The ISC Regulations contain exceptions to the limit on voting security ownership. Specifically, such limit is not applicable, for a period of time set by the Board, to persons or groups of associated persons who acquire voting securities: (i) in connection with a merger, amalgamation or reorganization of the Company or any subsidiary of the Company; (ii) in the course of an acquisition made by the Company or any subsidiary of the Company; (iii) as part of a financing arrangement in connection with an acquisition by the Company or any subsidiary of the Company; or (iv) through inadvertence or error of a technical nature, as determined by the opinion of the Company. In addition, the ISC Regulations provide that the limit on voting security ownership is not applicable where a person has submitted a statutory declaration to the Company, containing information prescribed by the ISC Regulations, which attests to the beneficial ownership of voting securities of the Company by another person.

Enforcement

In order to give effect to the Ownership Restriction, the Company’s Articles, the ISC Act and the ISC Regulations thereunder contain provisions for the enforcement of the Ownership Restriction, including provisions for suspension of voting rights, forfeiture of rights to dividends and recovery of dividends paid to shareholders holding more than 15 per cent of the votes attached to the issued and outstanding voting shares. The provisions allow ISC to require shareholders to furnish shareholder declarations as to ownership of voting securities and certain other matters relative to the enforcement of the limitation on holdings. The ISC Regulations prescribe the particular information which can be sought by ISC. Specifically, such information includes: (i) a shareholder’s beneficial ownership of any voting shares of ISC; (ii) the identity of the beneficial owner of any or all voting shares of the Company which are held by a particular shareholder; (iii) whether a particular shareholder is associated with any other person; and (iv) any other matter that ISC considers relevant for the purposes of determining whether there is a contravention of the ISC Act.

The ISC Regulations provide that declarations are to be submitted to ISC upon its written request. In the event that the request is not complied with in the time period set by ISC (not to be less than 60 days), ISC is

empowered, from and after the expiration of the particular time period, to suspend payment of dividends to the particular shareholder, to recover any dividends paid to the particular shareholder and to suspend the voting rights of all securities held by the particular shareholder, until the request has been complied with. In addition, if ISC has made a written request for a statutory declaration to a particular shareholder, ISC will not register any transfer of voting securities of ISC to the particular shareholder until the statutory declaration has been received and reviewed by ISC.

ISC monitors the Ownership Restriction by receiving and reviewing monthly clearing and depository services reports for holdings over 10 per cent and monitors SEDAR for early warning reports.

Other Restrictions

The Company's Articles and the ISC Act place certain other restrictions on ISC, including a prohibition against transferring head office operations, or all or any part of the functions constituting its head office operations (generally all executive, corporate planning, senior administrative and general management functions of ISC and ISC Sask) outside of Saskatchewan and a prohibition against the Company's Articles or bylaws containing provisions inconsistent with the provisions included in the ISC Act. Further, the offices at which substantially all our executive officers (and, in any event, the offices for the chief executive officer, chief operating officer, chief financial officer and president) and senior officers are based must remain in the Province of Saskatchewan.

Interpretation

For the purposes of the Restrictions on Ownership:

"voting share" means a share of ISC that, apart from the ISC Act, carries the right under all circumstances to vote at any meeting of shareholders, other than meetings at which only shareholders of a particular class are entitled to vote;

"person" includes a trust and any government or agent of a government;

A person is an associate of another person if:

- (i) one of them is a corporation of which the other is an officer or director;
- (ii) both are partners in the same partnership;
- (iii) one of them is a corporation that is controlled by the other person;
- (iv) both are corporations that are controlled by the same person;
- (v) both are parties to a voting trust that relates to voting shares;
- (vi) one of them is a government and the other is an agent of that government;
- (vii) both are agents of the same government;
- (viii) both are holders of the same voting shares whether as shareholders or as beneficial owners; or

(ix) both are associated within the meaning of any of clauses (i) to (viii) with the same person;

Provided that:

- (i) two corporations are deemed not to be associated with each other by virtue of clause (ix) above by reason only that each is associated with the same person pursuant to (i) above; and
- (ii) two or more persons are associated for the purposes of the Ownership Restrictions if the Board is satisfied that:
 - (a) those persons are parties to an agreement or arrangement under which they act in concert with respect to their interests in ISC; or
 - (b) those persons have been acting and are continuing to act in concert with respect to their interests in ISC;

“hold”, with respect to a share, means to hold as a shareholder, as a beneficial owner or partly as a shareholder and partly as a beneficial owner;

“shareholder” means a person who, according to the securities register of ISC, is the holder of a voting share;

“control” means control in any manner that results in control in fact, whether directly through ownership of securities or indirectly through a trust, an agreement, the ownership of any body corporate or otherwise;

A person is deemed to beneficially own voting shares if:

- (i) the voting shares are beneficially owned by a corporation controlled by that person or by an affiliate of that corporation; or
- (ii) the voting shares are beneficially owned by that person through a trustee, legal representative, agent or other intermediary;

A corporation is deemed to beneficially own voting shares if those voting shares are beneficially owned by its affiliates. A corporation is affiliated with another corporation if:

- (i) one is the subsidiary of the other; or
- (ii) both of them are controlled by the same person.

9 Market for Securities

The Company's Class A Shares trade on the Toronto Stock Exchange ("TSX") under the stock ticker symbol "ISV". The following table outlines the trading activity of Class A Shares traded on the TSX by month in 2022:

Month	High (\$)	Low (\$)	Volume
January	27.40	24.00	112,900
February	25.31	22.22	198,300
March	25.39	20.67	389,800
April	24.81	20.90	261,700
May	22.00	19.50	183,500
June	22.00	20.06	166,500
July	21.17	19.12	73,000
August	25.01	19.94	319,800
September	24.20	21.03	55,400
October	23.55	20.90	84,300
November	23.47	21.80	84,400
December	24.17	22.45	135,200

Note: The Class A Shares also trade on a number of alternative trading platforms such as Aequitas – NEO and TSX Alpha.

10 Directors and Officers

Board of Directors

As of the date of this AIF, the following individuals are the directors of ISC:

Name and Residence	Principal Occupation(s) (Five Years Ended 2022)	Director Since	Board Committee(s)
Joel Teal Saskatchewan, Canada	Retired; previously President, Dundee Developments/Homes by Dundee	2013	Board Chair
Roger Brandvold Alberta, Canada	Retired; previously Senior Vice-President and Partner of Connor Clark & Lunn	2021	Audit
Tom Christiansen¹ Saskatchewan, Canada	Owner, Decor Complete Ltd. (flooring retailer)	2009	Compensation
Doug Emsley Saskatchewan, Canada	Chairman, President and Chief Executive Officer, SSC Security Services Corp.	2013	Chair, Compensation
Tony Guglielmin British Columbia, Canada	Corporate Director; previously Senior Vice-President and Chief Financial Officer, Ballard Power Systems Inc.	2013	Chair, Audit
Iraj Pourian British Columbia, Canada	Corporate Director; owner and operator Pourian Consulting Inc., management consultant; previously adjunct professor	2016	Governance and Nominating
Jim Roche Ontario, Canada	President and Chief Executive Officer, Stratford Group	2021	Compensation
Laurie Powers British Columbia, Canada	President and Chief Executive Officer, Canterra Capital Corp.	2018	Audit
Heather Ross Ontario, Canada	Corporate Director; previously Senior Vice President, Personal Banking Operations, TD Bank Group	2018	Governance and Nominating
Dion E. Tchorzewski Saskatchewan, Canada	Partner, McDougall Gauley, LLP	2013	Chair, Governance and Nominating

¹Effective immediately following the Company's annual general meeting Tom Christiansen's appointment as a Director of the Company will conclude and Amber Biemans appointment to the Board of Directors by the Province of Saskatchewan will commence.

Directors appointed by the Government of Saskatchewan are appointed annually and typically cease to hold office, unless reappointed for a further term, at the time the directors elected at the next annual shareholders' meeting assume office. Directors elected by the shareholders are elected yearly at our annual shareholders' meeting and typically serve on the Board until the following annual shareholders' meeting, at which time they either stand for re-election or leave the Board.

ISC® Annual Information Form

For the year ended December 31, 2022

Executive Officers

As of the date of this AIF, the following individuals are the executive officers of ISC:

Name	Principal Occupation(s) (Five Years Ended 2022)	Residence
Shawn B. Peters¹	<u>Current:</u> President and Chief Executive Officer, ISC <u>Previous:</u> Executive Vice-President and Chief Financial Officer, ISC	Saskatchewan, Canada
Robert (Bob) Antochow²	<u>Current:</u> Chief Financial Officer, ISC <u>Previous:</u> Senior Director, Finance, ISC	Saskatchewan, Canada
Ken Budzak	<u>Current:</u> Executive Vice-President, Registry Operations, ISC	Saskatchewan, Canada
Loren Cisyk	<u>Current:</u> Executive Vice-President, Technology Solutions, ISC	Manitoba, Canada
Laurel Garven	<u>Current:</u> Vice-President, Corporate Development and Business Strategy, ISC <u>Previous:</u> Vice-President, Business Strategy, ISC	Saskatchewan, Canada
Kathy E. Hillman-Weir	<u>Current:</u> Executive Vice-President, Chief Corporate Officer, General Counsel and Corporate Secretary, ISC	Saskatchewan, Canada
Catherine McLean	<u>Current:</u> Vice-President, People and Culture, ISC	Saskatchewan, Canada
Clare Colledge	<u>Current:</u> President, ESC Corporate Services Ltd. <u>Previous:</u> Chief Operations Officer and Vice-President Business Development, ESC Corporate Services Ltd.	Ontario, Canada

¹ Shawn B. Peters was appointed President and Chief Executive Officer, ISC, effective February 1, 2022, after Jeff Stusek stepped down as President and Chief Executive Officer effective February 1, 2022.

² Bob Antochow was appointed Chief Financial Officer, ISC, effective February 1, 2022, replacing Shawn B. Peters.

Shareholdings

To our knowledge, as at December 31, 2022, the total number of Class A Shares that the directors and executive officers as of that date as a group either: (i) beneficially owned; or (ii) exercised direction or control over, directly or indirectly, was 45,395. This represents less than 1 per cent of our issued and outstanding Class A Shares.

11 Legal Proceedings and Regulatory Actions

There are no legal proceedings that the Company is or was a party to, or that any of the Company's property is or was the subject of, during 2022, that were or are material to the Company, and there are no such material legal proceedings that the Company knows to be contemplated.

There were no: (i) penalties or sanctions imposed against the Company by a court relating to provincial and territorial securities legislation or by a securities regulatory authority during 2022; (ii) other penalties or sanctions imposed by a court or regulatory body against the Company that the Company believes would likely be considered important to a reasonable investor in making an investment decision; or (iii) settlement agreements the Company entered into before a court relating to provincial and territorial securities legislation or with a securities regulatory authority during 2022.

12 Interests of Management and Others in Material Transactions

General

Except as otherwise set out herein, there were no material interests, direct or indirect, of any director or executive officer of the Company, any person or company that beneficially owns, or controls or directs, directly or indirectly, more than 10 per cent of the outstanding Class A Shares, or any associate or affiliate of any of such persons or companies, in any transaction within the three years before the date of this Annual Information Form, that has materially affected or is reasonably expected to materially affect the Company or its subsidiaries.

Master Service Agreement

The Company and ISC Sask have entered into the MSA, the Registry Operating Agreements, the Program Operating Agreement, the Shared Resources License Agreement and the Debenture with the Government of Saskatchewan. As of the date hereof, CIC owns approximately 31 per cent of the issued and outstanding Class A Shares, is an agent of the Crown in Right of Saskatchewan and is a wholly owned provincial Crown corporation. See section 5 "Material Contracts".

13 Interest of Experts

ISC's auditor is Deloitte LLP, 2103 11 Avenue, Mezzanine Level, Bank of Montreal Building, Regina, Saskatchewan, S4P 3Z8, who has issued an audit report dated March 14, 2023, in respect of ISC's Financial Statements as at and for the year ended December 31, 2022.

Deloitte LLP is independent with respect to ISC within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of Saskatchewan.

14 Transfer Agent and Registrar

The transfer agent and registrar for the Class A Shares is TSX Trust Company, Calgary, Alberta.

15 Risk Factors

The following are certain risk factors relating to the business of ISC and the Class A Shares, which prospective investors should carefully consider before deciding whether to purchase Class A Shares. The following information is a summary only of certain risk factors and is qualified in its entirety by reference to, and must be read in conjunction with, the detailed information appearing elsewhere in this Annual Information Form. These risks and uncertainties are not the only ones facing ISC. Additional risks and uncertainties not presently known to ISC, or that ISC currently believes to be immaterial, may impair our business operations. This Annual Information Form also contains forward-looking information that involves risks and uncertainties. If any such risks actually occur, the business, results of operations and financial condition of ISC could be materially adversely affected and the ability of ISC to make distributions on the Class A Shares could be adversely affected.

Risks Related to Our Business and Industry

Information Technology

Our operations rely on information technology systems to provide products and services. While renewal of these information technology systems is part of ISC's regular business operations, there is a risk that ISC does not have the information technology systems in place to effectively facilitate current and future requirements needed to support its internal business needs and meet contract obligations. In addition, while ISC has technology security initiatives and disaster recovery plans in place, these systems may prove inadequate, ineffectual or become vulnerable to cyberattack, unauthorized access, computer viruses, system failures, human error, natural disasters, fire, power loss, communications failure, or acts of sabotage or terrorism. If a significant disruption or repeated failure was to occur or if the integrity of registry data was compromised as a result of any such disruption or failure, ISC's revenue could be adversely affected. There can be no assurance that any such disruption or failure would not result in a prolonged outage or disruption to ISC's registry and other services or that it would not potentially affect the integrity of data maintained by ISC. There may also be significant costs incurred because of such disruptions or failures, which may adversely affect financial performance or capital expenditure levels. Such disruptions or failures could also adversely affect ISC's ability to meet performance standards in the MSA, Registry Operating Agreements, Program Operating Agreement, OPTA Agreement or other service contracts. The occurrence of any of the foregoing could have a material adverse effect on our customers and on our business, results of operations and financial condition.

The markets in which we operate are also characterized by changing technology and evolving industry standards. The Company actively monitors the evolution of these markets to meet the evolving needs of its

clients. Our ability to anticipate changes in technology, technical standards and customer demands will be a significant factor in our ability to compete or expand into new markets.

Our Services business is reliant on key customers and licences

While ESC has thousands of users of its solutions, it remains dependent upon certain key customer contracts with law firms, corporations and financial service institutions, as well as official service licences with certain government organizations. While many of the contracts and licences contain automatic renewal provisions, there can be no assurance that those contracts or licences will be renewed, that ESC's services will be used by its customers or that new third-party competitors will not be licenced to provide similar services. There could be material adverse effects on our business, results of operations and financial condition if ESC fails to renew key contracts or licences, if key contracts or licences are terminated or alternative service delivery options are pursued, if key customers merge or are acquired by other businesses that have established relationships with other service providers, or if key customers decide to perform the applicable service in-house. Further, there is no assurance that any new agreement or renewal entered into by ESC will have terms similar to those contained in current arrangements. The failure to obtain those terms could have a material adverse effect on our business, results of operations and financial condition.

Our Technology Solutions business is dependent on key projects and clients, continuously securing new business and fixed-price contracts

Technology Solutions is dependent upon certain key projects and clients. There can be no assurance that those contracts will be extended or that ERS's services will continue to be utilized by those parties. There could be a material adverse effect on our business, results of operations and financial condition if Technology Solutions fails to extend its contracts with these parties or if these parties decide to perform the applicable service in-house. Further, there is no assurance that any renewal or extension of these contracts will have terms similar to those contained in current arrangements. The failure to obtain those terms could have a material adverse effect on our business, results of operations and financial condition.

Technology Solutions business is also reliant on entering into agreements for RegSys technology implementation with new clients and securing support and maintenance agreements following implementation. The failure to successfully source new clients for RegSys technology implementation could have a material adverse effect on our business, results of operations and financial condition.

A large percentage of ERS's contracts are based on a fixed price for the provision of a specified service or technology solution against an agreed delivery schedule. There is a risk in all fixed-price contracts that the Company will be unable to deliver the system within the time specified and at the expected cost. The Company employs design and testing processes and practices; however, non-performance could result in a customer being in a position to terminate the contract for default or to demand repayments or penalties. Project management methodologies have been implemented to manage each project and any customer change, and to identify and mitigate any potential technical risks and related cost overruns. In addition, the Company employs

procedures to ensure accurate estimating of costs and performs regular detailed reviews of progress on each project. The failure to deliver the system within the time specified and at the expected cost could have a material adverse effect on our business, results of operations and financial condition.

Changes to or loss of the MSA

A significant percentage of our current consolidated revenue is currently derived from services we provide pursuant to the MSA, the Registry Operating Agreements and the Program Operating Agreement. We face the risk that our key service agreement could be impacted as a result of a disagreement with the Government of Saskatchewan, a breach of any of these agreements or termination of any of these agreements. ISC may not be able to resolve any potential disagreements with the Government of Saskatchewan and, even if such disagreements are resolved, the resolution may be on terms and conditions less favourable to ISC. If an ISC Material Breach (as defined in the MSA) occurs then, subject to applicable cure periods, if any, the Government of Saskatchewan has the right to terminate the MSA, the Registry Operating Agreements and the Program Operating Agreement. Any of these events could have a significant material adverse effect on our business, results of operations and financial condition, as well as our reputation and growth strategy.

There could also be material adverse effects on our business, results of operations and financial condition if ISC fails to renew the MSA upon its expiration in 2033. Further, there is no assurance that any new agreement or renewal entered into by ISC will have terms similar to those contained in the current arrangement. The failure to obtain those terms could also have a material adverse effect on our business, results of operations and financial condition.

Our exclusive licence to use registry data in the Province of Saskatchewan will also expire upon the termination or expiry of the term of the MSA. If the licence is not renewed at that time, we will not be able to continue providing any services which rely on or use registry data, which could have a material adverse effect on our business, financial condition and results of operations.

Changes to or loss of the OPTA Agreement

A percentage of our current consolidated revenue is currently derived from services we provide pursuant to the OPTA Agreement. We face the risk that the OPTA Agreement could be impacted as a result of a disagreement with the Province of Ontario, a breach of obligations under the agreement or termination of the OPTA Agreement. ISC may not be able to resolve any potential disagreements with the Province of Ontario and, even if such disagreements are resolved, the resolution may be on terms and conditions less favourable to Reamined. If a breach of material obligations occurs then, subject to applicable cure periods, if any, the Province of Ontario has the right to terminate the OPTA Agreement. Any of these events could have a significant material adverse effect on our business, results of operations and financial condition as well as our reputation and growth strategy.

There could also be adverse effects on our business, results of operations and financial condition if Reamined fails to renew the OPTA Agreement upon its expiry in 2025. Further, there is no assurance that any new

agreement or renewal entered into by Reamined will have terms similar to those contained in the current arrangement. The failure to obtain those terms could also have a material adverse effect on our business, results of operations and financial condition.

Limitations on our ability to increase fees under the MSA

The MSA restricts our ability to increase the fees that we may charge our customers for substantially all of the Core Registry Services (as defined in the MSA) we provide. Increases to the fees we may charge for our Core Registry Services that are not determined as a percentage of transaction value are limited to the increase in the Consumer Price Index for the Province of Saskatchewan as compared to the December 31, 2012, base level. Fees for our Core Registry Services that are determined as a percentage of transaction value (for example, land transfer fees), will fluctuate based on the value of transactions processed. In addition, the fees we charge may change due to changes in scope or other changes which result in a change order. See section 5 “Material Contracts”. There can be no assurance that the combination of increases in the Consumer Price Index and the value of transactions processed by us and fee increases resulting from the change order process in our MSA will sufficiently offset increases in our operating costs or required capital investment, which could have a significant material adverse effect on our business, results of operations and financial condition.

Further, the MSA provides for limited opportunity to increase fees where amendments to legislation, changes in practices or new laws are reasonably expected to result in material increases in our costs or a reduction in our revenue. There can be no assurance that we will be able to increase fees or reduce our costs to fully offset any increase in costs or reduction in revenues that may result from such amendments, changes in practices or new laws, which could have a material adverse effect on our business, results of operations and financial condition.

Changes in the condition of the economy

The condition of the economy in Canada and the rest of the world, including conditions within the real estate market, inflation (particularly, the high inflationary environment we are now facing), interest rate levels (particularly, the higher interest rate environment we are now facing), unemployment levels and consumer behaviour, as well as public health concerns including those related to COVID-19, may impact the different aspects of our business and our revenue drivers. There is a risk that ISC’s current revenue sources are not significantly diversified to withstand economic challenges or downturns connected to common revenue drivers. Any prolonged economic downturn could have an adverse effect on our business, results of operations and financial condition.

Changes in the condition of the economy, including those arising from public health concerns such as COVID-19, could also adversely affect our employees and our operations, as well as our ability to implement our strategy to look for opportunities to grow revenue in other jurisdictions, which could have an adverse effect on our business, results of operations and financial condition.

Implementation of our growth strategy

ISC's strategy focuses on delivering value to shareholders through the consistent performance of its existing business and the execution of appropriate growth opportunities. The Company's strategy is realized through three key functions:

- operating registries on behalf of governments;
- implementing and supporting registry and regulatory technology solutions; and
- delivering value-add services utilizing public data and records.

Through these functions, ISC's strategy is executed with the intent to:

- deliver leading registry and regulatory services and solutions to customers around the world through existing lines of business and potential extension into adjacent opportunities through innovation and/or acquisition;
- produce increasing revenue with continued emphasis on EBITDA growth; and
- provide an enhanced customer experience for those interacting with ISC's systems, people and information.

ISC's strategy is influenced by a set of principles:

- long-term orientation – strategic focus on the sustainability of the business and the services we deliver;
- growth – active pursuit of attainable organic and inorganic growth;
- innovation – emphasis on product and service innovation and exploration of new verticals; and
- company values – prominent focus on quality of service delivery and the engagement of our customers and employees.

There is a risk that we may not be able to achieve some or all of these objectives or they may not be profitable. Execution of our growth strategy could expose ISC to new risks, cause potential disruptions in our current business or be unsuccessful if integration and synergies are not achieved. In addition, possible regulation or other oversight of ISC's future business activities involving Ancillary Services (as defined in the MSA) may impact the Company's growth strategy.

There is no assurance that we will find suitable companies to acquire or be successful in completing such acquisitions. Acquisitions require substantial financial resources to complete and involve a number of risks, including: diversion of management's attention from current operations; disruptions to ongoing business operations; the potential imposition of conditions and restrictions on our business by regulators, including the Competition Bureau, in order to complete an acquisition; difficulties in integrating and retaining all of the required business, its customers and its personnel; assumption of disclosed and undisclosed liabilities; and effectiveness of the acquired company's internal controls and procedures.

There is a risk that our valuations, assumptions, expectations and our models for an acquired product or business, customer retention or service offerings may be erroneous or inappropriate due to foreseen or unforeseen circumstances and thereby cause us to overvalue such opportunity. There is also a risk that the contemplated benefits or synergies of an acquisition, merger or transaction may not materialize as planned or may not materialize within the time period or to the extent anticipated. To the extent that one or more of these risks arise in connection with the acquisition of a product or business or the expansion of service offerings into

other jurisdictions, it could have a material adverse effect on our business, results of operation and financial condition.

Acquisitions, investments and the expansion of our service offerings into other jurisdictions also increase the complexity of our business and place significant demand on our management, personnel, operations, financial resources, and internal financial control and reporting functions. In addition, we may incur significant costs in connection with evaluating and pursuing other strategic opportunities, regardless of whether any transaction is completed. There is no assurance that we would fully realize the potential benefit of any strategic alternative or transaction that we pursue.

International expansion, foreign currency, and political and trade barriers

We have operations in Canada and Ireland, and will have operations in Luxembourg when the International Registry for Railway Rolling Stock, to be operated by our newly acquired subsidiary, Regulis, goes into operation, and sells our products and services internationally. We support registries in North America and Europe, and serve registry operators, such as governments and private businesses, worldwide. Although our international business is still a small part of our overall revenue, we are required to comply with the laws and regulations of each country where we carry on business and face certain risks inherent in doing business in international markets, including with respect to integrating operations across different cultures and languages, complying with foreign laws, customs and practices, enforcing agreements and collecting receivables through foreign legal systems, and staffing and managing foreign operations. International expansion could expose us to geographic regions that may be subject to greater political, economic and social uncertainties, including greater public health concerns such as COVID-19, adverse tax consequences and restrictions on the repatriation of funds, and any impact of those conditions.

Much of our international business is denominated in foreign currencies and, therefore, the Company's results of operations are affected in a small way by exchange rate fluctuations of these currencies, relative to the Canadian dollar.

Revenue on certain projects is derived from customers in foreign jurisdictions and subject to trade barriers relating to the protection of national interests. These barriers could have an adverse effect on our ability to win repeat business and attract new customers.

Any of these factors could have an adverse effect on the success of our growth plans and, consequently, on our business, results of operations and financial condition.

Competition

ISC cannot be certain that we will be able to compete successfully against current or future competitors. If ISC is unable to successfully compete, our ability to expand our business and revenue will be limited.

ISC is likely to experience vigorous competition through the implementation of our growth strategy to increase consolidated revenue. Some of our potential competitors will be larger, with greater geographic scope and greater financial, sales, marketing, technical, personnel and other resources than ISC. Some competitors may

have specialized capabilities or may be able to provide competing services with greater economic efficiency. Competitors may also have operations in lower cost countries that can serve as a platform from which to provide services on terms that may be more favourable. Increased competition with respect to a product or service often results in corresponding pressure on prices. New competitors may also appear as new technologies, products and services are developed. Similar competitive risks would apply to any businesses ISC invests in or acquires.

Increased competition, in connection with our services and products, could have a material adverse effect on our business, results of operations and financial condition.

Ability to attract and retain qualified personnel

Our future success will depend on, among other things, our ability to retain the services of our senior management team, including those employed by our subsidiaries, and to hire other highly qualified employees at all levels. Many of our senior management team members have extensive experience in our industry and with our business, products and customers. Our future success will depend upon the abilities, experience and personal efforts of senior management, including their ability to attract and retain skilled employees. We compete with other potential employers for senior management talent and other employees, and we may not be successful in hiring and keeping the services of our senior management team and other employees. The loss of the services of, or the inability to hire, senior management personnel or other key employees could have a material adverse effect on our business, results of operations and financial condition.

Undisclosed liabilities related to acquired businesses

Although we conduct what we believe to be a prudent and thorough level of investigation in connection with each of our acquisitions, a level of risk remains regarding any undisclosed or unknown liabilities of acquired businesses. Following any acquisition, we may discover that we have acquired undisclosed liabilities. In addition, we may be unable to retain the acquired businesses' customers or employees, or third parties may attempt to infringe the acquired businesses' intellectual property or claim that the acquired businesses' products infringe such third party's intellectual property. Only certainty of these events may entitle us to claim indemnification from the sellers of the acquired businesses and there may be limitations on the liabilities and expenses subject to indemnification and the time period for indemnification, under the relevant purchase agreement. In addition, even if indemnification is available, it may not offset such liabilities. The existence of undisclosed liabilities, our inability to retain customers or employees, our inability to enforce, protect and defend intellectual property, including proprietary trade secrets and know-how, or defend claims for infringement or misappropriation of trade secrets or know-how, or the inability to claim indemnification in full or in part from each of the sellers of the acquired businesses could adversely affect our business, results of operations and financial condition.

Ability to finance operations and capital needs

ISC may require future financing through the issuance of equity or debt to fund its future operations or growth plans. There can be no assurance that additional financing will be available to ISC when needed or on terms acceptable to ISC. In addition, volatility in capital markets could limit ISC's ability to obtain new financing when needed, even if ISC has positive business results. ISC's inability to raise funding to support ongoing operations, growth plans or to fund capital expenditures may limit ISC's growth or may have a material adverse effect upon ISC. ISC cannot predict the size of any future issuances of equity or debt, or the effect, if any, that future issuances and sales of ISC's securities will have on the market price of the Class A Shares.

Further, our credit facilities contain financial and other covenants which affect and, in some cases, limit or prohibit the way we may structure or operate our business, including by reducing our liquidity, limiting our ability to incur indebtedness, create liens, sell assets, pay dividends, make capital expenditures, be subject to a change of control, and engage in acquisitions, mergers or restructurings. Future financings and other major agreements may also be subject to similar covenants, which may limit our operating and financial flexibility, which could have a material adverse effect on our business, results of operations and financial condition.

Pursuant to the MSA, all of the revenue we receive with respect to the operation and management of the Saskatchewan Registries must be collected by our subsidiary, ISC Sask. It is expected that all of the net revenue of ISC Sask will be paid to ISC on a regular basis and be available for the payment of dividends and our debts owed to third-party creditors. Pursuant to the Debenture, ISC Sask has pledged all of its assets, including its revenue, as collateral security for the obligations owed to the Government of Saskatchewan under or in connection with the MSA and the Registry Operating Agreements. Although the Debenture contains no restrictions on the ability of ISC Sask to pay its income to ISC, in the event the Government of Saskatchewan were to exercise its rights under the Debenture as a result of the occurrence of an ISC Material Breach, or if the Government of Saskatchewan appoints an administrator under the OPRSA, then our subsidiary's ability to pay income to ISC will be limited to its net revenue after deducting expenses and the Government of Saskatchewan's costs associated with the exercise of its rights under the Debenture. Further, in such circumstances, the Government of Saskatchewan would be entitled to seize all assets of ISC Sask. There can be no assurance that the existence of the Debenture and its implications for our ability to flow income from ISC Sask to ISC will not be viewed negatively by future lenders or affect our ability to obtain future debt financing at attractive rates, which could have a material adverse effect on our business, results of operations and financial condition.

Protecting our intellectual property rights

Third parties may infringe or misappropriate our trademarks or other intellectual property rights or may challenge the validity of our trademarks or other intellectual property rights, which could have a material adverse effect on our business, results of operations and financial condition. The actions that ISC takes to protect its trademarks and other proprietary rights may not be adequate. Litigation may be necessary to enforce or protect our intellectual property rights and trade secrets or determine the validity and scope of the proprietary rights of others. ISC cannot ensure that it will be able to prevent infringement of its intellectual

property rights or misappropriation of its proprietary information. Any infringement or misappropriation could harm any competitive advantage ISC currently derives or may derive from its proprietary rights. Third parties may assert infringement claims against ISC. Any such claims and any resulting litigation could subject ISC to significant liability for damages. An adverse determination in any litigation of this type could require ISC to design around a third party's patent or to license alternative technology from another party. In addition, litigation may be time consuming and expensive to defend and could result in the diversion of ISC's management time and resources. Any claims from third parties may also result in limitations on ISC's ability to use the intellectual property subject to these claims and could have a material adverse effect on our business, results of operations and financial condition.

Legislative changes related to our business

No assurances can be given that legislation (including regulations, policies, decisions or orders enacted thereunder), of either broad or specific application, which is currently in force and affecting the Company and its business, affairs or operations, will not be amended or enforced otherwise than in accordance with current practices or new laws enacted. Any such changes could have a material and adverse effect on our business, results of operations and financial condition.

Changes in anticipated tax liabilities

We are subject to income and non-income taxes in various jurisdictions and our tax structure is subject to review by both domestic and foreign tax authorities. The determination of our worldwide provision for income taxes and other tax liabilities requires significant judgment. In the ordinary course of business, there are many transactions and calculations where the ultimate tax outcome is uncertain. Any audit of our tax filings could materially change the amount of current and deferred tax assets and liabilities. We calculate our current and deferred tax provision based on estimates and assumptions that could differ from the actual results reflected in tax returns filed during subsequent years. Adjustments based on filed returns are generally recorded in the period in which the tax returns are filed and the tax implications are known. There can be no assurance that these matters will not have a material adverse effect on our business, results of operations and financial condition.

Litigation

Our business is subject to the risk of litigation based upon product and service liability, registration errors, claims of copyright or other intellectual property infringement, personal injury, breach of contract and lost profits or other consequential damages claims, in the ordinary course of conducting its business. The outcomes of litigation, regulatory investigations and arbitration disputes are inherently difficult to predict and, as a result, there is the risk that an unfavourable outcome from any of these types of matters could negatively affect our business, results of operations and financial condition. Regardless of the outcome, litigation may result in substantial costs and expenses and significantly divert the attention of ISC's management. ISC may not be able

to prevail in, or achieve a favourable settlement of, pending litigation. In addition to pending litigation, future litigation or government proceedings could lead to increased costs or interruption of ISC's normal business operations. There can be no assurance that these matters will not have a material adverse effect on our business, results of operations and financial condition.

The Registry Operating Agreements provide for a sharing of the risk associated with statutory compensation claims related to Land Registry, Corporate Registry and Personal Property Registry. See section 5 "Material Contracts". The thresholds were determined by negotiation between the Government of Saskatchewan and ISC and generally exceed the historical claim experience of ISC in respect of statutory compensation claims. If the level of statutory compensation claims rises due to an increase in the number of errors made in processing transactions, changes in registry practices, changes in laws or other factors beyond our control, our costs will rise, subject to the limit on exposure to statutory compensation claims set out in the Registry Operating Agreements.

Under the MSA, the Government of Saskatchewan has agreed to indemnify us in respect of, among other things, direct costs incurred by us in connection with: (i) third-party claims made against us that are based on a material breach of the Government of Saskatchewan's obligations under the MSA or on our acts or omissions in operating and managing the registries that were taken or made in compliance with applicable laws and the terms of the MSA; and (ii) third-party claims made against us that are based on determinations that the Government of Saskatchewan's intellectual property infringes or breaches any third-party intellectual property rights. The Government of Saskatchewan's liability in respect of such indemnities for third-party claims does not arise until the claim has been finally adjudicated by a court of law or settled with the consent of the Province of Saskatchewan. If we become subject to any such third-party claims, we may be required to expend significant resources in the defence of such claims, which could have a material and adverse effect on our business, results of operations and financial condition.

Under the OPTA Agreement, Reamined's liability to the Province of Ontario is limited to \$7 million. The Province of Ontario provides no indemnity to Reamined. If we become subject to any such third-party claims or any claims by the Province of Ontario which exceed the limitation of liability, we may be required to expend significant resources in the defence of such claims, which could have a material and adverse effect on our business, results of operations and financial condition.

Insurance may not provide adequate coverage

We carry various forms of insurance to protect ourselves from a variety of insurable risks. Our insurance may not provide sufficient coverage and insurance against certain risks may not be available to us, may be limited in amount or may not continue to be available at economically feasible premiums, or at all. While we cannot reasonably insure ourselves for all events, we regularly review the availability, scope and amounts of coverage with our professional advisors and implement an approach balancing both cost and risk.

Key third-party suppliers

We depend on certain third-party suppliers, over which we have no operational or financial control, for certain products and services that are critical to our operations, including our registry services. In particular, ISC's application development and maintenance, data centre, and technology support services are maintained by an agreement with a third-party supplier, ISM. If, at any time, third-party suppliers cannot provide us with critical products or services, including, without limitation, the necessary information technology services, hardware, software and data centre access, this could result in interruptions to our business and ISC incurring additional costs to engage new service providers, which could have a material adverse effect on our customers and on our business, results of operations and financial condition. There can be no assurance that any such failure or disruption would not result in a prolonged outage or disruption to ISC's registry and other services or that it would not potentially affect the integrity of registry data.

Adverse changes in labour relations

Approximately 21 per cent of our employees are unionized under the SGEU all of whom are employed in Registry Operations. Early in 2021, a new collective agreement was ratified with respect to the Company's in-scope employees, which will expire on September 30, 2025. ISC has not experienced any labour disruptions or work stoppages since its creation and believes its relations with its employees and SGEU are good. In the event of a labour disruption, such as a strike or lockout, materially adverse changes to our collective agreement, or other adverse changes in labour relations, our ability to carry on operations could be impaired significantly, which could have a material adverse effect on our business, results of operations and financial condition.

Liability to the Government of Saskatchewan under the MSA is unlimited, except in certain specified circumstances

Pursuant to the MSA, we are required to indemnify the Government of Saskatchewan in respect of, among other things: (i) direct costs incurred by the Government of Saskatchewan in connection with a breach of our obligations under the MSA; (ii) third-party claims made against the Government of Saskatchewan that are based on a breach of our obligations under the MSA or our acts or omissions in operating and managing the registries in violation of applicable laws; (iii) third-party claims made against the Government of Saskatchewan that are based on determinations that our intellectual property infringes or breaches any third-party intellectual property rights; and (iv) costs incurred by the Government of Saskatchewan in connection with a breach of our obligations to implement the transition plan and provide the transition assistance required under the MSA. Our annual liability under the MSA is limited to \$40 million in the case of certain specified matters (namely, our third-party claims indemnity, our intellectual property indemnity and our indemnity in respect of a breach of our transition plan obligations) and to the specific limits set out in the Registry Operating Agreements in respect of statutory claims liabilities, but is unlimited in the case of other obligations owing to the Government of Saskatchewan under the MSA. There can be no assurance that we will not, in the future, be subject to indemnification claims by the Government of Saskatchewan or that the nature and magnitude of such claims will not have a material adverse effect on our business, results of operations and financial condition.

The Government of Saskatchewan's rights pursuant to the OPRSA

Pursuant to the OPRSA, if, in the opinion of a registry officer or the minister, the circumstances are such that it is not practical to provide one or more registry services or functions, a registry officer or the minister may, by order, suspend all or any registry services or functions for the period during which, in the opinion of the registry officer or the minister, those circumstances prevail. The suspension of registry services or functions under the OPRSA could have a material adverse effect on our business, results of operations and financial condition.

The Government of Saskatchewan's rights to appoint an administrator over ISC Sask may also have material adverse consequences. The OPRSA provides the Government of Saskatchewan with broad oversight rights respecting the operation and management of the public registries. In particular, the OPRSA provides that the Lieutenant Governor in Council may appoint an administrator for a term specified by the Lieutenant Governor in Council to discharge the powers, duties and functions of the board of directors of a contractor (such as ISC) with respect to the management and operation of a registry or the provision of registry services and functions in accordance with such Act, a public registry statute or a service agreement if the minister is of the opinion that there is an immediate and direct threat that could significantly compromise the management and operation of the registry or the provision of the registry services or functions. The OPRSA further provides that, on the appointment of an administrator, the members of the board of directors of the contractor will cease to hold office unless otherwise ordered by the Lieutenant Governor in Council and, during the term of the administrator, the powers of any members of the board of the contractor who continue to hold office will be suspended unless otherwise provided by the Lieutenant Governor in Council. This right may be exercised irrespective of the occurrence of a default under the MSA. The Government of Saskatchewan has agreed in the MSA that it will not exercise the right to appoint an administrator for ISC and will limit its rights to appoint an administrator under such Act or a receiver or receiver-manager under the Debenture to ISC Sask. The appointment of an administrator in respect of ISC Sask under the OPRSA could have a material adverse effect on our business, results of operations and financial condition.

Custodian of certain public registries for the Government of Saskatchewan

As the custodian of certain public registries for the Government of Saskatchewan, ISC is required to protect physical and digital information assets of the Government of Saskatchewan. This includes protection from fraud, inappropriate access, privacy breaches and natural disasters. Failure to provide this protection could have an adverse effect on our reputation and could put us in breach of the terms of the MSA, Registry Operating Agreements and Program Operating Agreement. A compromise to the integrity and security of such information could have a material adverse effect on our business, results of operations and financial condition.

Financial reporting

We prepare our financial reports in accordance with accounting policies and methods prescribed by IFRS. In the preparation of financial reports, management may need to rely upon assumptions, make estimates or use its

best judgment in determining the financial condition of the Company. Significant accounting policies are described in more detail in the notes to our annual Financial Statements for the year ended December 31, 2022. In order to have a reasonable level of assurance that financial transactions are properly authorized, assets are safeguarded against unauthorized or improper use and transactions are properly recorded and reported, we have implemented and continue to analyze our internal control systems for financial reporting. Although we believe our financial reporting and Financial Statements are prepared with reasonable safeguards to ensure reliability, we cannot provide absolute assurance in that regard.

Internal controls over financial reporting and disclosure controls

Inadequate disclosure controls or ineffective internal controls over financial reporting could result in an increased risk of material misstatements in the financial reporting and public disclosure record of ISC. Inadequate controls could also result in system downtime, giving rise to litigation or regulatory investigation. ISC has designed and implemented a system of internal controls and a variety of policies and procedures to provide reasonable assurance that material misstatements in the financial reporting and public disclosures are prevented and detected on a timely basis and other business risks are mitigated. An internal control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance to management and the Board regarding achievement of intended results. ISC's current system of internal and disclosure controls places reliance on key personnel across the Company to perform a variety of control functions, including key reviews, analysis, reconciliations and monitoring. The failure of individuals to perform such functions or properly implement the controls as designed could have a material adverse effect on our business, results of operations and financial condition.

COVID-19 outbreak

Public health concerns including those related to COVID-19 may impact the different aspects of the Company's business and its revenue drivers. COVID-19 has had a broad adverse impact on the global economy generally and the jurisdictions in which the Company conducts business specifically. The ease and speed of transmission of COVID-19 has led governments worldwide to adopt and implement numerous measures both to control the spread of the virus and to address the adverse economic impacts resulting therefrom. Although COVID-19, and its direct and indirect ramifications on global economies, has not yet had any material impact on the Company's business, operations or financial condition, or on its business strategy, there can be no assurance that this will remain the case.

Starting in March 2020, the Company enabled most of its employees to work from home and implemented a number of other protocols to protect the well-being of its employees and its customers. By virtue of these measures, all of our segments have remained operational throughout the pandemic. External customer needs continue to be addressed. However, the potential remains that, with the continued presence of COVID-19 together with the emergence of COVID-19 variants in the regions in which we operate and the spectre of community transmission furthering the spread, the Company's employees may be directly infected or otherwise

impacted by COVID-19 and its variants. Any such impacts to our employees could, if in material numbers or in respect of key employees, have a material adverse impact on the Company's business and affairs.

While the potential economic impact brought by, and the duration of, COVID-19 is difficult to assess or predict, such a widespread pandemic could continue to result in significant disruption of global financial markets, potentially reducing the Company's ability to access capital, which could have negative future impacts on our liquidity and financial condition. Financial volatility, in part as a result of the global economic chaos and uncertainty arising as a result of COVID-19, may also adversely affect the value of our Class A Shares.

The global outbreak of COVID-19 continues to evolve. The ultimate long-term impact of COVID-19 on the Company and its business is uncertain and cannot be predicted with confidence.

Risks Related to The Information Services Corporation Act

Ownership Restrictions

The Ownership Restrictions under the ISC Act provide that, subject to certain limited exceptions, no person, alone or together with associates, may hold, beneficially own or control, directly or indirectly, other than by way of security only or for purposes of distribution by an underwriter, voting securities to which are attached more than 15 per cent of the votes attached to the issued and outstanding Class A Shares. The ISC Act and the ISC Regulations also contain provisions for the enforcement of the Ownership Restriction. See section 8 "Description of Share Capital Structure". These restrictions may limit the rights of certain persons to acquire Class A Shares, to exercise their rights as shareholders and to initiate and complete takeover bids in respect of the Class A Shares. As a result, the Ownership Restriction may limit the demand for Class A Shares and adversely affect the liquidity and market value of the Class A Shares held by the public.

Director appointment rights and restrictions

The ISC Act provides that, in lieu of voting the Class A Shares held by the Government of Saskatchewan 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 the Government of Saskatchewan'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. See section 8 "Description of Share Capital Structure". Market reaction to these provisions may limit demand for Class A Shares and adversely affect the liquidity and market value of the Class A Shares.

Under the ISC Act, the holder of the Golden Share shall vote to veto, and thereby prohibit, the Company from undertaking certain actions, including transferring ISC's registered office to a jurisdiction outside Saskatchewan; transferring all or any part of ISC's head office operations to a jurisdiction outside Saskatchewan; and the sale, lease or exchange of all or substantially all of ISC's property. The ISC Act further prohibits the Company from applying for a continuance in a jurisdiction outside Saskatchewan or amending ISC's Articles without the approval of the holder of the Golden Share. See section 8 "Description of Share Capital Structure — The Golden Share". The ISC Act also includes a separate restriction which provides that ISC shall not transfer all or part of its

head office operations, or all or any part of the functions constituting its head office operations, to a jurisdiction outside of Saskatchewan. Market reaction to these provisions may limit the demand for Class A Shares and adversely affect the liquidity and market value of the Class A Shares.

Risks Related to an Investment in the Class A Shares

Dividend payments are not guaranteed

The payment of dividends under the Company's dividend policy is not guaranteed and will fluctuate with the performance of the Company. The Board has the discretion to determine the amount of dividends to be declared and paid to shareholders. The Board may alter the Company's dividend policy at any time and the payment of dividends will depend on, among other things, results of operations, financial condition, current and expected future levels of earnings, cash available for distribution, operating cash flow, liquidity requirements, market opportunities, income taxes, maintenance capital, growth capital expenditures, the requirements of future financings, debt repayments, legal, regulatory and contractual constraints, working capital requirements, tax laws and other relevant factors. The Company's credit facilities also prohibit the Company from paying dividends at any time at which an event of default has occurred or could reasonably be expected to occur.

Over time, the Company's capital and other cash needs may change significantly from its current needs, which could affect whether the Company pays dividends and the amount of any dividends it may pay in the future. The Board may amend, revoke or suspend the Company's dividend policy at any time. A decline in the market price or liquidity, or both, of the Class A Shares could result if the Board reduces the amount of quarterly dividends paid or eliminates dividend payments.

The future issuance of Class A Shares may be dilutive to existing shareholders

The Company's Articles authorize the Company to issue an unlimited number of Class A Shares for such consideration and on such terms and conditions as shall be established by the Board without the approval of any shareholders. The shareholders will have no pre-emptive rights in connection with such further issues. Subject to any applicable stock exchange rules requiring shareholder approval, we may make future acquisitions or enter into financings or other transactions involving the issuance of Class A Shares which may be dilutive to existing shareholders. Sales or issuances of a substantial number of Class A Shares, or the perception that such sales could occur, may adversely affect prevailing pricing for the Class A Shares.

16 Additional Information

Additional information relating to ISC, including its annual and quarterly Financial Statements and Management's Discussion and Analysis, news releases and other continuous disclosure documents, may be found on the Company's website at www.company.isc.ca and in the Company's profile on SEDAR at www.sedar.com.

Additional information, including directors' and officers' remuneration and indebtedness, principal holders of our securities and securities authorized for purchase under equity compensation plans, where applicable, is contained in the Management Information Circular for our most recent annual meeting of shareholders that involved the election of directors. Additional financial information is provided in our Financial Statements and Management's Discussion and Analysis for the year ended December 31, 2022.

17 Appendix A – Audit Committee Charter

AUDIT COMMITTEE CHARTER

December 8, 2020

A. OVERALL RESPONSIBILITIES OF THE COMMITTEE

The Audit Committee (the “Committee”) shall assist the Board of Directors (the “Board”) of Information Services Corporation (the “Company”) in fulfilling its obligations and oversight responsibility for:

1. Corporate financial performance, disclosure and accounting practices;
2. internal and external audit processes; and
3. internal controls and the enterprise risk management process.

B. RESPONSIBILITIES AND AUTHORITY OF THE COMMITTEE

Subject to the Company’s Articles and By-Laws, the Committee has authority over the following areas of responsibility:

1. Corporate Financial Performance, Disclosure and Accounting Practices.

- a) Review, and recommend to the Board for approval, policies and material amendments to such policies for the Company addressing disclosure and confidentiality of material financial information and monitor compliance and report exceptions to the Board.
- b) Ensure adequate procedures are in place for the review of the Company’s public disclosure of financial information extracted or derived from the Company’s financial statements and periodically assess the adequacy of these procedures.
- c) Review and recommend to the Board for approval and public disclosure:
 - (i) the annual Financial Statements and notes thereto;
 - (ii) the annual Management’s Discussion and Analysis of financial results and operations;
 - (iii) the portions of the Annual Information Form and Management Information Circular containing significant information within the Committee’s mandate;
 - (iv) all financial statements included in prospectuses or other offering documents; and
 - (v) significant financial information respecting the Company contained in a news release, material change report, or that provides estimates or information regarding the Company’s future financial

performance or prospects, other than such significant financial information for which the Board has delegated approval authority.

- d) Approve, including for public disclosure:
 - (i) the quarterly Financial Statements and notes thereto;
 - (ii) the quarterly Management's Discussion and Analysis of financial results and operations; and
 - (iii) the news release related to the Company's release of quarterly Financial Statements and quarterly Management's Discussion and Analysis.
- e) Review and recommend the declaration of dividends to the Board for approval.
- f) Review and recommend to the Board for approval significant financial policies and material amendments to those policies, particularly policies that address financial and corporate commitments that require Board approval.
- g) Review and advise the Board on the financial considerations associated with significant transactions or commitments that require Board approval as required by applicable laws or as may be established by corporate policy.
- h) Review and report to the Board any matters that impact the financial statements in a significant manner.
- i) Approve the Company's accounting principles, policies and practices as recommended by the external auditor, management or the internal auditor.

2. Internal and External Audit Process:

Internal Audit

- a) Approve the appointment of the internal auditor or the individual or entity to deliver the functions and responsibilities of the internal auditor.
- b) Review and approve any internal audit charter and the internal audit scope and plan, including the costs of such plan.
- c) Direct, review, monitor, oversee and provide guidance to the internal audit function and review the performance of the internal auditor at least annually.
- d) Monitor the independence of the internal auditor through open communication and meeting *in camera* at the request of the Committee or the internal auditor at least annually without management present and report exceptions to the Board.

External Audit

- e) On an annual basis, recommend to the Board for approval:
 - (i) the external auditor to be nominated for approval by the Company's shareholders at the annual shareholders' meeting for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company; and
 - (ii) the fees to be paid to the external auditor for audit services.
- f) Review the audit scope and plan of the external auditor.
- g) Directly oversee 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 for the Company and ensure that management implements appropriate recommendations of the external auditor and report any exceptions to the Board.
- h) On a regular basis, meet with the external auditor without the presence of management, to discuss the accuracy and quality of the Company's financial statements, financial reporting, internal controls, and the quality, consistency and appropriateness of the accounting policies and standards used, and accounting estimates made.
- i) Inquire regularly of management and the external auditor whether there have been any significant issues between them regarding financial reporting or other matters and directly oversee the resolution of any disagreements.
- j) Establish and maintain a direct reporting relationship with the external auditor.
- k) Monitor and review at least annually the external auditor's independence in accordance with guidelines for independence established by the Canadian Securities Administrators and report exceptions to the Board.
- l) Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Company.
- m) Review the performance of the external auditor.

Non-Audit Services

- n) Pre-approve, in accordance with applicable law, permitted non-audit services that are to be provided to the Company or its subsidiary entities by the Company's external auditor, subject to:
 - (i) delegation by the Committee to one or more independent members to provide the pre-approval and inform the Committee at its next scheduled meeting of any pre-approvals; and
 - (ii) adoption by the Committee of specific policies and procedures for the engagement of non-audit services.
- o) Monitor the Company's expenditures for non-audit services greater than \$100,000 performed by any accounting firm other than the external auditor.

3. Internal Controls and Enterprise Risk Management:

- a) Review with management the evaluation by either the internal or external auditors of management's internal control systems, and management's responses to any identified deficiencies or weaknesses.
- b) Establish procedures for:
 - (i) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters; and
 - (ii) the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters.
- c) Review disclosures by the Company's Chief Executive Officer ("CEO") and Chief Financial Officer during their certification process about any significant deficiencies in the design or operation of internal controls over financial reporting or material weaknesses therein and any fraud involving management or other employees who have a significant role in the Company's internal controls over financial reporting.
- d) Monitor the adequacy of ISC's enterprise risk management process.
- e) Review any significant implications of the annual financial plan and associated financial risks or changes in financial risks facing the Company.
- f) Review the Company's insurance coverage.
- g) Monitor the status of outstanding or potential litigation and assurance or other claims of a significant or material nature and report material instances quarterly to the Board.

4. General Responsibilities:

- a) Approve the CEO's expenses, through the Chair, and review, at least annually, director and executive officer expenses and report exceptions to the Board.
- b) The Committee, through the Chair, will provide a report to the Board at each regularly scheduled Board meeting outlining the results of the Committee's activities and any reviews the Committee has undertaken.
- c) The Committee may perform any other activities consistent with this Charter, the Company's By-Laws and applicable law, as the Committee or the Board deems necessary or appropriate.
- d) Monitor existing or potential strategic risks in alignment with the Committee mandate and report to the Board as required.
- e) The Committee may engage independent counsel and other advisors the Committee determines necessary to carry out its duties at the Company's expense.
- f) The Committee will assist the Governance and Nominating Committee in the evaluation of this Committee's performance and this Charter on a regular basis.

C. MEETINGS

The Committee shall meet at least four times per year.

D. DELEGATION

The Committee may delegate any of its responsibilities and authority to a subcommittee comprised of one or more Committee members. The Committee remains accountable for the work and decisions of any subcommittee to which the Committee has delegated decision-making authority.

E. COMMITTEE COMPOSITION AND FUNCTIONING CRITERIA

1. The Committee shall be comprised of a minimum of three and maximum of five independent directors.
2. A quorum for the transaction of business at any Committee meeting shall consist of a majority of currently appointed members of the Committee.
3. The Governance and Nominating Committee will recommend for approval by the Board, independent directors for appointment to the Committee and the Chair of the Committee.
4. Every Committee member must be considered “financially literate” according to the definition established by the Canadian Securities Administrators, as amended from time to time. A Committee member who is not “financially literate” may be appointed to the Committee provided that the member becomes “financially literate” within a reasonable period of time following his/her appointment.
5. Any member of the Committee may be removed or replaced at any time by the Board and shall cease to be a member of the Committee.
6. The Board Chair may attend any Committee meeting as may be appropriate but can only vote at such Committee meetings if the Board Chair is a member of the Committee.
7. The Committee Chair may invite other directors of the Board or management to attend any Committee meeting as may be appropriate as a non-voting participant.

F. GENERAL

The Committee shall be bound by the terms of the National Instrument 52-110 — *Audit Committees*.