OLYMPIA FINANCIAL GROUP INC.

ANNUAL INFORMATION FORM

For the Year Ended December 31, 2016

February 23, 2017

Statements in this Annual Information Form may be viewed as forward-looking statements. Such statements involve risks and uncertainties that could cause actual results to differ materially from those projected. There are no assurances the Corporation can fulfill such forward-looking statements and the Corporation undertakes no obligation to update such statements. Such forward-looking statements are only predictions; actual events or results may differ materially as a result of risks facing the Corporation, some of which are beyond the Corporation's control. The forward-looking statements or information contained in this Annual Information Form are made as of the date hereof and the Corporation undertakes no obligation to update or revise any forward looking statements, whether as a result of new information, future events or otherwise, unless required by applicable securities laws.

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INTRODUCTION

This is the Annual Information Form for Olympia Financial Group Inc. dated as at February 23, 2017. Unless otherwise indicated, information in this Annual Information Form is provided as of December 31, 2016.

GLOSSARY OF TERMS

"**ABCA**" means the *Business Corporations Act* (Alberta);

"**AIF**" means this annual information form;

"**ATM**" means automated teller machine;

"**ATM division**" means the ATM deployment and ATM transaction processing operations which are operated through Olympia ATM;

"ATM Partsco" means ATM1Source Inc., a corporation formed under the ABCA;

"**Common Shares**" means the common shares in the capital of the Corporation;

"**Corporation** "or "**OFGI**" means Olympia Financial Group Inc., a corporation formed under the ABCA;

"**CRA**" means Canada Revenue Agency;

"**FX**" or "**Foreign Exchange**" means the Foreign Currency Exchange Services division of OTC;

"**Health**" means the private health services plans which are operated through OBI;

"**LTCA**" means the *Loan and Trust Corporations Act* (Alberta);

"**Minister**" means the Minister of Finance for the Province of Alberta;

"**OBI**" means Olympia Benefits Inc., a corporation formed under the ABCA;

"**Olympia ATM**" means Olympia ATM Inc., a corporation formed under the ABCA;

"**OTC**" or "**Olympia**" means Olympia Trust Company, a corporation formed under the LTCA;

"**Registered Plans**"or "**RRSP Division**" means the Registered Plans division of OTC;

"**Tax Act**" means the *Income Tax Act* (Canada);

"**TSX**" means the Toronto Stock Exchange; and

"**TSX Venture**" means the TSX Venture Exchange Inc.

Words importing the singular number only include the plural and vice versa and words importing any gender include all genders. All dollar amounts set forth in this AIF are in Canadian dollars, except where otherwise indicated.

CAUTIONARY STATEMENTS REGARDING FORWARD-LOOKING INFORMATION

Certain statements contained in this AIF may constitute forward-looking statements. These statements relate to future events or the Corporation's future performance. All statements, other than statements of historical fact, may be forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "predict", "propose", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar expressions. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The Corporation believes that the expectations reflected in those forward-looking statements are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this AIF should not be unduly relied upon by investors as actual results may vary. These statements speak only as of the date of this AIF and are expressly qualified, in their entirety, by this cautionary statement.

With respect to forward-looking statements contained in this AIF, the Corporation has made assumptions regarding, among other things:

- general business and economic conditions in Canada;
- fluctuations in interest rates and currency values;
- changes in monetary policy;
- changes in economic and political conditions;
- legislative and regulatory developments;
- legal developments;
- the level of competition in the Corporation's markets;
- the occurrence of weather related and other natural catastrophies;
- changes in accounting standards and policies;
- the accuracy and completeness of information the Corporation receives about customers and counterparties;
- the ability to attract and retain key personnel;
- changes in tax laws;
- technological developments;
- costs related to operations remain consistent with historical experiences; and
- management's ability to anticipate and manage risks associated with these factors.

The Corporation's actual results could differ materially from those anticipated in the forward-looking statements contained herein as a result of the risk factors set forth in this AIF.

Although management of the Corporation has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. **Forward-looking statements contained herein are made as of the date of the AIF and the Corporation disclaims any obligation to update any forward-looking statements if circumstances or management's beliefs, expectations or opinions should change, whether as a result of new information, future events or otherwise, unless required by applicable securities laws.**

CORPORATE STRUCTURE

Name, Address and Incorporation

The Corporation was formed as a result of an amalgamation of Consort Resources Inc. and Target Energy Corp. (forming Target Energy Inc.) as evidenced by a Certificate of Amalgamation issued pursuant to the provisions of the ABCA on December 5, 1996. Target Energy Inc. was then amalgamated with DRE Energy Inc. and Greensand Energy Ltd. as evidenced by a Certificate of Amalgamation issued pursuant to the provisions of the ABCA on December 23, 1997. On January 8, 2002, the articles of incorporation were amended to change the Corporation's name to "Olympia Financial Group Inc.". The articles of incorporation were further amended on January 10, 2002 in order to consolidate the outstanding shares on the basis of 1 new common share for every 10 old common shares and to include certain share transfer restrictions for holders of more than 10% of the issued and outstanding shares in order to parallel the share transfer restrictions set out under the LTCA for a trust company. On January 24, 2002, the articles of incorporation were amended to split the outstanding common shares on the basis of 10 common shares for every one old common share. On January 24, 2002 the articles of incorporation were amended to consolidate the outstanding common shares on the basis of 1 new common share for every 250 old common shares. Lastly, on June 18, 2010 the articles of incorporation were amended to increase the maximum number of directors to fifteen (15).

The head and registered office of the Corporation, OTC, OBI, Olympia ATM and ATM Partsco is located at Suite 2300, 125 – 9th Avenue SE, Calgary, Alberta, T2G 0P6.

The Corporation is a reporting issuer in Alberta, British Columbia and Ontario. The Common Shares are listed on the TSX under the trading symbol "OLY".

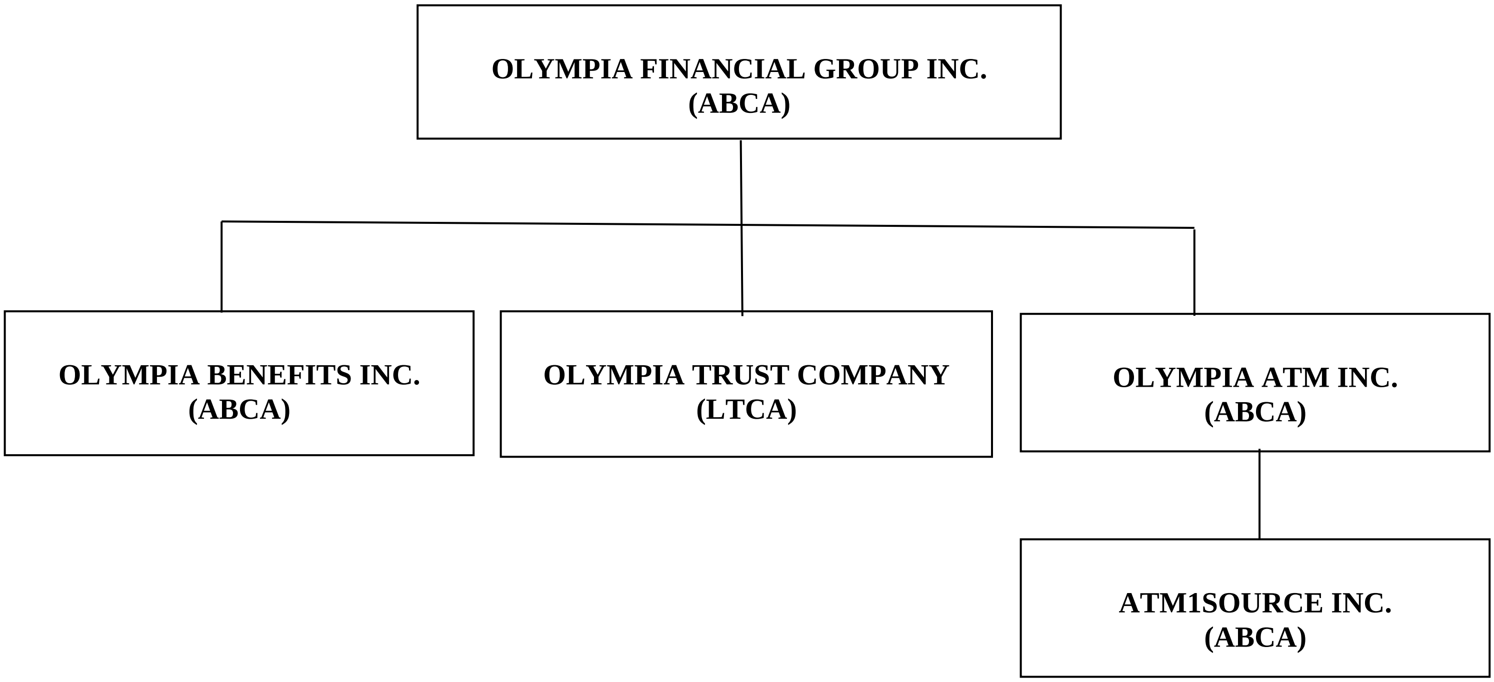
OTC, the Corporation's principal subsidiary which operates as a non-deposit taking trust company, is licenced to conduct trust business in the Provinces of Alberta, British Columbia, Saskatchewan, Manitoba, Quebec, Nova Scotia, Prince Edward Island, New Brunswick and Newfoundland and Labrador.

Intercorporate Relationships

As at the date hereof, the material subsidiaries of the Corporation are as set forth below:

	Percentage of Voting Securities controlled (directly or indirectly) by OFGI	**Physical Location**	**Jurisdiction of Incorporation or Formation**
Olympia Trust Company	100%	Calgary, Alberta	LTCA
Olympia Benefits Inc.	100%	Calgary, Alberta	ABCA
Olympia ATM Inc.	100%	Calgary, Alberta	ABCA
ATM1Source Inc.	100%	Calgary, Alberta	ABCA

The following diagram sets out the relationship between the Corporation and its material subsidiaries:



GENERAL DEVELOPMENT OF THE BUSINESS

Three Year History

The following is a summary of the general development of the Corporation's business over the three most recently completed financial years.

2016 Developments

On February 3, 2016, OFGI was named one of Alberta's Top 70 Employers. This special designation recognizes the Alberta employers that lead their industries and offer exceptional places to work for its employees.

On April 11, 2016, OFGI resolved its dispute with CRA relating to certain claims for withholding taxes owing in accordance with Section 116(5) of the Tax Act. In connection with this dispute, Olympia paid $1.27 million pursuant to certain Notices of Assessment issued in March 2010 and then proceeded to appeal these Notices of Assessment. Olympia was then advised that CRA intended to issue additional Notices of Assessment for an aggregate tax liability of $1.9 Million. In order to resolve this matter, Olympia agreed to abandon its appeal of certain of the Notices of Assessment issued in March 2010 with an aggregate tax liability of $636,102, on condition that CRA would not issue the additional Notices of Assessment for an aggregate tax liability of $1.9 Million.

Commencing on April 29, 2016, OFGI reduced its quarterly cash dividend payable on its common shares from $0.65 per common share per quarter to $0.50 per common share per quarter.

On May 4, 2016, Olympia ATM was awarded a one-year contract, with five additional one-year optional extensions with the City of Calgary for the placement and operation of up to 75 ATMs at Calgary Transit CTrain stations.

On December 20, 2016, OFGI, through a wholly owned subsidiary, acquired a cloud based online investor statement generation system and a cloud based online back office regulatory compliance system for use by exempt market dealers. OFGI intends to offer these systems to exempt market dealers in order to facilitate their compliance with certain regulatory requirements.

2015 Developments

On April 8, 2015, OTC received a letter (the "CRA Notice") from CRA wherein the CRA advised that it was proposing to issue assessments against OTC for withholding taxes owing in accordance with Section 116(5) of the Tax Act as a result of certain OTC clients purchasing securities from a non-resident utilizing funds in their self-directed registered plans in the years 2000 through 2002. The CRA Notice provided that OTC was liable to pay CRA an aggregate of $1.9 million (including penalties of $173,208.43) in connection with these annuitant transactions. The CRA Notice also noted that interest may be payable on the amounts owing but the CRA acknowledged that a substantial amount of time had passed since the date of the subject transactions and invited OTC to make submissions requesting interest be waived in the circumstances.

On April 22, 2015, ATM Partsco was formed as a wholly-owned subsidiary of Olympia ATM to offer ATM parts and equipment for sale to other ATM operators in Canada.

On May 4, 2015, the Corporation commenced a normal course issuer bid ("NCIB") of its issued and outstanding Common Shares. Under the NCIB, the Corporation may purchase Common Shares having a value up to $4,500,000, provided the Corporation will not purchase more than 1,000 in any given trading day and will not purchase more than 150,000 Common Shares in the 12 month period ending May 5, 2016. During the year ended December 31, 2015, the Corporation repurchased 35,200 Common Shares under the NCIB and all such repurchased shares have been cancelled.

On May 13, 2015, Olympia ATM acquired a portfolio of ATM assets, inventory and vault cash from a private company for aggregate gross proceeds of $1.69 million.

On September 8, 2015 the Corporation re-purchased 55,000 Common Shares for $1,294,700 ($23.54 per share) from an affiliated entity and all such repurchased shares have been cancelled.

On December 4, 2015, the Corporation advised that it was not successful in its appeal of the adverse tax ruling of the Tax Court of Canada dated December 19, 2014. The Federal Court of Appeal confirmed that OTC is a "purchaser" for the purposes of section 116(5) of the Tax Act, whereby OTC could be liable for certain withholding tax obligations relating to share sale transactions completed by certain self-directed registered plans to non-residents from 2001 to 2004 (OTC had previously paid CRA $1.27 million in 2010). Notwithstanding the decision by the Federal Court of Appeal, OTC advised that it would proceed to a full tax court trial of all the issues as management believes that the facts show that no withholding taxes should have been assessed for the subject transactions. Further, Olympia continues to advance its claim for damages against the annuitants that completed the transactions and the lawyers that facilitated the transactions for the vendors. The issues in dispute in this matter are substantially similar to the issues in dispute in the CRA Notice discussed above.

2014 Developments

On February 13, 2014, the Corporation announced that it was named one of Alberta's Top 65 Employers.

In June, 2014, OTC voluntarily terminated its MasterCard Prepaid Card Issuer license in order to focus additional efforts on the growth and success of the FX division.

On October 6, 2014, the Corporation dissolved Olympia Prepaid Inc., an ABCA subsidiary, as the Corporation had voluntarily terminated its MasterCard Prepaid Card Issuer license and was no longer pursuing the prepaid debit card business.

On October 9, 2014 the Corporation dissolved CanShop USA Inc., a Delaware subsidiary, as the Corporation is no longer pursuing a cross-border retail shipping and logistics business.

On October 9, 2014, the Corporation dissolved Olympia Foreign Exchange Inc., a Delaware subsidiary, as the Corporation resolved not to expand its FX operations to the United States.

On November 17, 2014, the Corporation incorporated Olympia ATM as a wholly-owned subsidiary in order to commence its new ATM division. The Corporation also announced that Jim Wilson had been hired as the President of Olympia ATM.

On December 19, 2014, the Corporation received an adverse ruling from the Tax Court of Canada declaring OTC to be a "purchaser" for the purposes of section 116(5) of the Tax Act, whereby OTC iwas deemed liable for certain withholding tax obligations relating to share sale transactions completed by certain self-directed registered plans to non-residents from 2001 to 2004. The adverse tax ruling resulted in a fourth quarter expense of $1.27 million.

Significant Acquisitions

During the fiscal year ended December 31, 2016, the Corporation did not complete any significant acquisitions as defined in National Instrument 51-102 - *Continuous Disclosure Obligations*.

DESCRIPTION OF THE BUSINESS

General Information

Registered Plans Division

Generally, the RRSP Division acts as trustee for self-administered registered plans and tax-free savings accounts as permitted by the Tax Act. The RRSP Division acts as a third party administrator only and does not provide any investment advice or recommendations to its clients. As such, the RRSP Division is not required to be registered as a dealer or investment adviser under applicable securities laws.

OTC began its RRSP Division in Calgary, Alberta in 1996. Lori Ryan joined OTC in 1996 and continues to manage the division. In 1997, the Registered Plans Division had only one employee and only 496 accounts. As at the date hereof, the division has 125 employees and approximately 85,000 accounts. The Registered Plans Division currently has off-balance sheet assets under administration of approximately $4.31 billion.

The following plans are offered by the RRSP Division:

- Registered Retirement Savings Plans (RRSP);
- Spousal Registered Retirement Savings Plan (Spousal RRSP);
- Retirement Income Fund (RIF);
- Registered Education Savings Plan (RESP);
- Tax-Free Savings Account (TFSA);
- Locked-In Retirement Account (LIRA);
- Life Income Fund (LIF);
- Locked-in Retirement Income Fund (LRIF); and
- Non-registered investment accounts for individuals and corporations.

A new client is required to complete and sign an application form based on the specific type of plan. A new application form must be completed for each individual plan. For example, if a client opened a RRSP, RESP, and Spousal RRSP, three application forms would be completed by the client.

In order for a client to invest the assets in their plan, the client must provide Olympia with a Letter of Direction and Indemnity along with a tax or legal opinion confirming that the investment is an eligible investment for the plan. Pursuant to the Letter of Direction and Indemnity, the client confirms to Olympia that the client is solely responsible for the investment, confirms that the investment is eligible for the plan, confirms that the client has received any necessary legal or accounting advice and provides that the client will fully indemnify Olympia for any losses or damages suffered by Olympia as a result of the investment.

As the offered plans are all self-directed, the clients solely determine the assets contributed to their plan. The eligibility of assets for various plans is specified in the Tax Act. As all of Olympia's plans are truly self-directed, Olympia has created a niche market by allowing clients to invest in exempt market securities and arm's length mortgages which investments are discouraged (or prohibited) by other financial institutions. Also, clients may purchase public securities in their plan with all such transactions being completed for the client by Qtrade Investor Inc., a registered dealer. Olympia's client actually opens a Qtrade account and all trades are facilitated by Qtrade as Olympia is not a registered dealer.

Many of the RRSP Division's clients are recommended to Olympia by entities offering exempt market securities ("Promoters"). These Promoters desire to access capital from registered plans in order to finance their businesses. As such, the Promoter may be selling exempt market securities pursuant to an offering memorandum and has certain investors that want to purchase the offered securities within their RRSP. As most financial institutions do not permit annuitants to invest in exempt market securities, the Promoter would recommend that the investor open an RRSP account with Olympia. The investor would then open a registered account with Olympia and transfer in assets or otherwise fund their new account. The Promoter would provide Olympia with a legal opinion stating that the securities are RRSP eligible and the annuitant (Olympia's client) would provide Olympia with a Letter of Direction and Indemnity directing Olympia to purchase the securities with funds from their registered account. Once all necessary documentation is in place, Olympia advances funds from the registered account to the Promoter in exchange for a certificate to be held in the account. As some transactions can be quite large, one Promoter may bring the RRSP Division hundreds of investors to become clients. The RRSP Division's willingness to service the exempt securities market has provided it with a niche market for registered plans.

Foreign Exchange Division

Since commencing operations in 2005, more than 8,968 customers in Western Canada have chosen Olympia as their foreign exchange provider of choice. The majority of these customers are entities that have requirements for exchanging funds as part of their business operations. These companies range from sole proprietorships to multi-national corporations.

OTC's team of foreign exchange specialists provide each and every customer with individual service, tailored to the needs of the customer's operation. As part of this service, the FX Division offers its customers Spot Trades and Forward Contracts in order to provide customers access to the foreign exchange market and effectively manage their businesses.

Olympia has created a unique niche within the foreign exchange industry by holding customers' funds in trust throughout the transaction process. When a customer initiates a transaction with the FX Division, the trader will go to the FX market and buy or sell funds on behalf of the customer. The customers' funds are held in a segregated trust account until their foreign currency has been received at its destination. This protocol ensures our clients receive protection on their funds throughout the entire process.

All foreign exchange transactions involve a buy and a sell, when one currency is sold in exchange for the purchase of another currency. The difference between the price available from the market and the rate offered to the customer creates the opportunity for revenue generation. The foreign exchange industry competes for customers by offering both security (banks) and competitive rates (private brokers). While most foreign exchange providers are able to acquire funds at or near inter-bank rates, each provider varies when fixing offered rates for their customers. OTC allows its customers to complete transactions at a reduced rate by reducing the amount of spread taken on each transaction. This creates a positive result for both Olympia and its customers. Olympia is able to attract customers by offering great rates and our customers benefit from savings that they would not otherwise have received from a larger provider. This positive outcome for both parties typically results in long-term relationships with our customers.

A customer must complete all of the account opening forms before Olympia will conduct a trade for the customer. The account opening forms require the customer to provide Olympia with valid photo identification as well as completed anti-money laundering forms.

Olympia offers its clients the ability to complete spot trades and forward contracts. A description of each of these is set out below:

> A "Spot Trade" or "Spot" is the purchase or sale of a foreign currency for immediate delivery. A Spot is utilized when a client wants to sell the currency they are holding into another currency that they need. Olympia will immediately purchase the desired currency on the market in return for the currency the client is holding. The client has 48 hours to provide Olympia with payment; once payment has been received from the client Olympia will advance payment of the purchased currency via cheque, draft or electronic payment to the client.
>
> A "Forward Contract" in the foreign exchange market locks in the price at which an entity can buy or sell a currency on a future date. Clients will enter into forward contracts to hedge against currency risk. This contract allows the client to lock into today's currency rate for settlement in the future. This settlement can be as little as one week and up to 2 years. This contract is secured with a margin payment provided by the client that totals 5% of the amount booked (in Canadian Dollars). Clients are always in control of the length, amount and settlement period of these Forward Contracts as these contracts are purchased over the counter and not on an exchange.

The FX Division's counterparty is Bank of America**.** Olympia's counterparty supply's all of Olympia's foreign exchange bought and sold on behalf of its clients. These institutions are Olympia's connection to the live market that assists us in dealing directly with the FX inter-bank markets. Olympia places spot and forward contracts with these institutions on a daily basis. Olympia also monitors the health of these counterparties on an ongoing basis via Dominion Bond Rating Service.

Olympia's competitive advantage in the marketplace is through its structure as a trust company, all transaction risk is removed from the customer and assumed by Olympia. Using segregated trust accounts, customers' funds are held in trust throughout the entire transaction process, providing the customer with security on their funds. If a counterparty does not honour their obligation, the risk is Olympia's, not its customer's.

Olympia assumes all transaction risk, although we view such risk as minimal. The transaction risk is typically associated with market volatility should a customer wish to not complete a transaction and funds have already been purchased/sold by Olympia on behalf of the customer. This risk typically requires Olympia to reverse the transaction and sell/buy funds to offset the customer's cancelled transaction. If the market moved against the original rate that funds were booked at, Olympia will realize a loss. During the FX Division's more than 10 years of foreign exchange operations, less than 1% of all transactions have been cancelled.

In the case of forward contracts, Olympia mitigates its risk by requiring its customers to provide Olympia with a margin amount equal to 5% of the original value (in Canadian Dollars) of the forward contract on the date that the forward contract is booked. In the event the market moves against the forward contract and the customer fails to pay Olympia any additional margin calls, Olympia could be at risk for 95% of the original value of the forward contract. However, such an event is unlikely to occur as Olympia requests additional margin amounts if the market moves more than 4% against the original forward contract. If the customer fails to pay such additional margin amount, Olympia is authorized to sell the forward contract. As such, Olympia monitors these forward contracts on a daily basis to ensure it has adequate margin to protect Olympia from both market volatility and customer non-performance.

Private Health Services Plans Division

OBI markets, sells, and administers Private Health Services Plans ("PHSPs") to business owners and qualifying self-employed individuals. These Plans, also known as Health Spending Accounts, allow employers to provide tax-free health and dental benefits to their employees while treating these expenses as business outlays.

The PHSP is provided for in section 248(1) of the Tax Act. It permits employers to provide employees with non-taxable health and dental benefits and to treat the associated expenses as a business outlay. The business owner will purchase this product to provide benefits to employees and reduce costs. There are numerous bulletins, interpretations and guidelines provided by CRA, which form the basis of the application form and operations of OBI.

There are two niche insurance products that OBI offers to PHSP customers. These products fill in the gaps apparent in a PHSP and complement the benefit package for a business owner and its employees. These products, Out of Province Emergency Medical coverage and Exceptional Expense Insurance are offered as an option to be attached to the PHSP. They are sold by licensed agents and are underwritten by insurance companies.

OBI is supported through a distribution model with two central channels: a commissioned sales force and direct online marketing.

There is a fee for establishing an OBI PHSP. The application form provides for a contract between the employer (business owner) and its employees as well as a contract between OBI as the administrator and the business owner. This contract contains obligations that must be performed by each party. The application form requires information to be entered by the agent, employer and employees. This information ensures quality controls and provides data required for the continuing operations of the plan.

ATM Division

Olympia ATM was formed on November 17, 2014 to operate the ATM Division. Olympia ATM generates revenue from various contracts with merchants, including ATM sale and lease agreements, transaction processing agreements and ATM servicing agreements. The majority of Olympia ATM's revenue consists of the interchange fees and transaction surcharges paid on each transaction.

Olympia ATM had 650 ATM sites under contract as at December 31, 2016. The services provided by Olympia ATM vary based on the agreement with the site. For some sites, Olympia ATM owns the unit, provides cash loading services and provides transaction processing while other sites may elect to own their unit and perform their own cash loading (whereby Olympia ATM provides for transaction processing).

Olympia ATM's customer base is predominantly in Alberta, with a significant number of sites in Calgary. Olympia ATM's customers are primarily in the hospitality business, with many sites being restaurants and bars. In addition to more traditional hospitality sites, Olympia ATM is focusing its marketing efforts on sites interested in providing people with convenient access to their cash at a low fee. Olympia ATM wants to build brand recognition for being a low cost provider and a better alternative to the other $3.00 per transaction ATMs that dominate the market.

Through Olympia ATM, merchants may purchase or lease an ATM. When the merchant owns or leases the ATM, Olympia is able to offer the merchant a higher percentage of the transactional revenue from the ATM. Alternatively, the merchant may request Olympia ATM to place an Olympia owned ATM at their location in which case Olympia ATM retains a larger amount of the transactional revenue from the ATM. Further, merchants may elect to load the ATM with their own cash or may request Olympia ATM handle all cash loading activities. In short, the more placement and cash loading activities performed by Olympia ATM, the more transactional revenue Olympia ATM retains.

Olympia ATM does not build its own ATMs but rather resells industry standard ATMs produced by well established ATM wholesalers. Olympia ATM uses third-party software to track ATM transactions and accounting. For most cash loading services, Olympia ATM retains qualified and bonded third-party armoured car providers.

ATM Partsco is a wholly-owned subsidiary of Olympia ATM that offers ATM parts and equipment for sale to other ATM operators in Canada. ATM Partsco is operated out of Olympia ATM's warehouse in Calgary, Alberta and offers ATM parts for sale to customers.

Supervision and Regulation

OTC, the Corporation's principal subsidiary which operates as a non-deposit taking trust company, is governed by the LTCA. Alberta Finance is responsible for the supervision of entities governed by the

LTCA. Alberta Finance is required to examine the affairs and business of each institution governed by the LTCA to ensure the statutory requirements are being observed.

OTC is licenced to conduct trust business in the Provinces of Alberta, British Columbia, Saskatchewan, Manitoba, Quebec, Nova Scotia, Prince Edward Island, New Brunswick and Newfoundland and Labrador. As such, OTC must comply with the trust legislation in each of these jurisdictions in addition to complying with the LTCA.

Competitive Conditions

The trust company business is a competitive business. The Corporation competes with numerous other companies for customers, qualified service providers and labour, equipment and suppliers.

The RRSP Division competes with other banks, trust companies and securities dealers that offer self-directed registered plans. However, OTC believes it has a competitive advantage over these other entities when it comes to allowing investors to invest their registered plan funds in exempt market securities and arm's length mortgages. As many other financial institutions do not permit their clients to hold exempt market securities or arm's length mortgages in their registered accounts, OTC has become one of the largest self-directed plan administrators for investors wanting to invest in such products.

The FX Division competes with banks and private entities that offer foreign exchange services. As noted previously, OTC believes it has a competitive advantage over many competitors as it is able to offer security on funds throughout the transaction and generally offer better foreign exchange rates than the larger institutions.

The Health Division competes with other entities that provide PHSP administration services. As the PHSP market has relatively low barriers to entry, OBI is seeing more competition in this market each year. As such, OBI continues to work on offering its clients more automated and online services in order to maintain and grow its customer base.

The ATM Division competes with banks, independent sales organizations ("ISOs") and other entities that offer ATM and cash dispensing services. The Canadian ATM industry is dominated by the banks and three large ISOs having more capital and resources than Olympia ATM. Notwithstanding the presence of these large players in the market, management of Olympia ATM believes there are significant opportunities for a smaller operator to acquire a significant number of ATMs and to compete for the best locations.

Economic Cycles

The Corporation's quarterly results are exposed to fluctuations caused by many factors, including changes in the demand for OTC and OBI's products and services and general economic conditions.

Historically, the RRSP Division sees an increase in accounts in the first quarter which corresponds with the annual deadline to make registered plan contributions. The FX Division is fairly consistent throughout the year with the exception of when either USD or CAD makes large movements. When these currencies move more than 4%, the FX Division sees increased transactions and volumes. OBI administers PHSP claims throughout the year but generally the peak periods are between November and February and sales of travel insurance products are consistent throughout the year. Olympia ATM sees an increase in ATM transaction volumes in in the 2nd and 3rd quarters of the calendar year.

Employees

As at the date hereof, the Corporation and its subsidiaries had a total of 215 employees and 6 individual consultants.

RISK FACTORS

The primary risks faced by the Corporation are described in the Risk Framework section of the 2016 Annual Report, and those pages are incorporated herein by reference. The following are certain additional risk factors relating to the Corporation. 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 document. The Corporation is organized to be a holding corporation of the various other operating entities such as OTC, OBI and Olympia ATM and is not directly operating the business and therefore not directly subject to risks of the business- however, since the Corporation derives its value and cash flow from the other subsidiary entities, the risks faced by the subsidiary entities are effectively also faced by the Corporation. The risks and uncertainties described below are not the only risks and uncertainties the Corporation faces. Additional risks and uncertainties not currently known to the Corporation or that the Corporation currently deems immaterial also may impair the Corporation's business operations. If any of the following risks actually occur, the Corporation's results of operations and financial condition, and the amount of cash available for distribution to holders of Common Shares, could suffer. In that event the trading price of Common Shares could decline and holders of Common Shares could lose all or part of their investment in Common Shares.

Olympia is exposed to various types of risks owing to the nature of the commercial activities it pursues. In addition to the primary risks faced by the Corporation described in the Risk Framework section of the 2016 Annual Report, management has identified the following additional risks:

Competition and Technological Change

The industries in which the Corporation operates are highly competitive. The Corporation's competitors include some of the major financial institutions in the jurisdictions where the Corporation conducts business and have greater financial and human resources and greater name recognition than the Corporation. As well, if existing or new competitors gain market share, the Corporation's business and operating results could be adversely affected. The Corporation's future and existing competitors could also introduce products with superior features and functionality at lower prices than the Corporation's products, and could potentially bundle existing or new products with other more established products in order to compete with the Corporation. The introduction of new technologies could have a materially adverse impact on the Corporation's business. Competitors could also gain market share by acquiring or forming strategic alliances with other competitors. If existing or future competitors seek to gain or retain market share by reducing margin on products sold, the Corporation may also be required to reduce its margins or its fee structure, which may reduce the Corporation's revenue and funds from operations.

Key Personnel

Traditionally, the Corporation has been dependent on a relatively small number of key officers and employees, the loss of any of whom could have an adverse effect on the Corporation's business. Due to the technical nature of the Corporation's business, the Corporation is dependent upon its ability to continue to attract and retain qualified management, information technology and technical personnel. There is competition for qualified personnel in the industries in which the Corporation carries on business and there can be no assurance that the Corporation will be able to continue to attract and retain qualified personnel necessary for the development of the Corporation's business.

Software Viruses and Network Intrusion

The Corporation maintains many different networks and management information systems (some of which are interconnected) and some of which are connected to the internet or to other external networks. The Corporation may be susceptible to viruses and network intrusions by third parties. Furthermore, network intrusions that occur on outside networks (or the internet) that the Corporation connects to can spread to the Corporation. Any intrusion or virus could impact the performance of the transaction processing capabilities of the Corporation and in a worst case scenario could require temporary shutdown of the affected systems (and the related services offered by the Corporation), and compromise information about customers, users and employees. Systems that are accessed through the internet are also subject to "denial of service" attacks - these attacks do not involve an intrusion into the system but can effectively make the systems unavailable to the Corporation’s customers/employees. The Corporation maintains significant and complex security policies and procedures to manage these risks, some of which include intrusion detection software, virus monitoring software, IP blocking, IP tracking software, complex encryption for transactions, network monitoring and reporting solutions as well as application and data base level restrictions and controls through network design and implementation.

Litigation

In the normal course of the Corporation’s operations, it may become involved in, named as a party to, or be the subject of, various legal proceedings, including regulatory proceedings, tax proceedings and legal actions. The outcome of outstanding, pending or future proceedings cannot be predicted with certainty and may be determined adversely to the Corporation and as a result, could have a material adverse effect on the Corporation’s assets, liabilities, business, financial condition and results of operations. Even if the Corporation prevails in any such legal proceeding, the proceedings could be costly and time-consuming and would divert the attention of management and key personnel from the Corporation’s business operations, which could adversely affect its financial condition. Certain contracts the Corporation has with counterparties provide for indemnification in favor of the Corporation which mitigates some litigation risk, however, the value of these indemnities is dependent on the ability of such counterparties to pay and such ability cannot be predicted with certainty. See also "Legal Proceedings & Regulatory Actions".

Internal and External Development Risk

The Corporation uses its own internal developers for many intellectual property projects and this may cause delays in the Corporation’s projects or an inability of the Corporation to deliver final projects. This may also impact the Corporation’s ability to hire and retain qualified candidates for project development. The Corporation relies on third parties to develop products and the Corporation cannot guarantee quality of work or the amount of fees charged by such third parties.

Telecommunications Infrastructure

The Corporation operations rely on the telecommunications network and Internet network of certain major telephone and telecommunication suppliers in each jurisdiction where the Corporation operates. Any prolonged disruption of the telecommunications network, or Internet that provides connection to the Corporation’s operations would have an adverse effect on the profitability.

Market Price of Common Shares will Fluctuate

Shares of a publicly traded corporations will not necessarily trade at values determined solely by reference to the underlying value of its assets.

One of the factors that may influence the market price of Common Shares is the annual dividend declared and paid on the Common Shares.

The Corporation and its subsidiaries are required to pay income tax on income before distribution of dividends to holders of Common Shares. An increase in tax rates will result in the Corporation having less cash available for other purposes (including payment of dividends). The market value of the Common Shares may deteriorate if the Corporation is unable to meet its dividend distribution targets in the future, and that deterioration may be material. Additionally, the "after tax" value of dividends distributed to Shareholders is dependent on the tax charged to Shareholders upon receipt of dividends (changes in "dividend tax credit" rates and tax rates generally can both affect the after tax value of dividends received) and whether the Common Shares are held in a tax deferred plan.

An increase in market interest rates may lead purchasers of Common Shares to demand a higher annual yield and this could adversely affect the market price of the Common Shares.

In addition, the market price for Common Shares may be affected by changes in general market conditions, fluctuations in the market for equity or debt securities and numerous other factors beyond the control of the Corporation.

Proprietary Information

The Corporation relies on a combination of copyright, trademark and trade secret laws, confidentiality procedures, contractual provisions and other measures to protect its proprietary information. All of these measures afford only limited protection. These measures may be invalidated, circumvented or challenged. Despite the Corporation’s efforts to protect proprietary rights, unauthorized parties may attempt to obtain or use information that the Corporation regards as proprietary.

Dividend Distribution Reductions & Delays

Although the Corporation currently intends to continue to distribute dividends on the Common Shares, there can be no assurance regarding the amounts of income to be generated by the Corporation’s operations or the cash flow ultimately remaining and available to be distributed to holders of Common Shares. The Corporation’s ability to make cash distributions, and the actual amount distributed, is entirely dependent on the operations and assets of the Corporation, and is subject to various factors including the Corporation’s financial performance, the Corporation’s obligations under applicable credit facilities, fluctuations in the Corporation’s working capital, the sustainability of the Corporation’s margins and the Corporation’s capital expenditure requirements.

Conflicts of Interest

Certain directors or officers of the Corporation’s may also be directors or officers of other companies and as such may, in certain circumstances, have a conflict of interest. Conflicts of interest, if any, will be subject to and governed by procedures prescribed by the ABCA which require a director of officer of a corporation who is a party to, or is a director or an officer of, or has a material interest in any person who is a party to, a material contract or proposed material contract with the Corporation to disclose his or her interest and, in the case of directors, to refrain from voting on any matter in respect of such contract unless otherwise permitted under the ABCA .

Forward-Looking Information May Prove Inaccurate

Shareholders and prospective investors are cautioned not to place undue reliance on the Corporation's forward-looking information.

By its nature, forward-looking information involves numerous assumptions, known and unknown risk and uncertainties, of both a general and specific nature, that could cause actual results to differ materially from those suggested by the forward-looking information or contribute to the possibility that predictions, forecasts or projections will prove to be materially inaccurate.

Additional information on the risks, assumption and uncertainties are found under the heading "Forward-Looking Statements" of this annual information form.

DIVIDENDS AND DISTRIBUTIONS

During the year ended December 31, 2016, the Corporation declared and paid dividends totaling $2.15 per Common Share as compared to dividends of $2.60 per Common Share for fiscal 2015 and $2.60 per Common Share for fiscal 2014 and 2013 (excluding the special dividend of $10.00 per share declared on December 31, 2013).

The Board of Directors declared a cash dividend of $0.65 per Common Share payable on January 29, 2016 to holders of record on January 19, 2016; a cash dividend of $0.50 per Common Share payable on April 29, 2016 to holders of record on April 19, 2016; a cash dividend of $0.50 per Common Share payable on July 29, 2016 to holders of record on July 19, 2016; and a cash dividend of $0.50 per Common Share payable on October 31, 2016 to holders of record on October 19, 2016.

Dividends are paid on the Common Shares if, as and when declared by the Board of Directors. The decision to pay dividends or distributions on the Common Shares is made by the Board of Directors on the basis of the Corporation's earnings, financial requirements and other conditions existing at the relevant time.

CAPITAL STRUCTURE

General Description of Share Capital

The Corporation is authorized to issue an unlimited number of Common Shares and an unlimited number of preferred shares (the "Preferred Shares") issuable in series. As at December 31, 2016 (and February 23, 2017), 2,406,352 Common Shares were issued and outstanding as fully paid and non-assessable shares and no Preferred Shares were issued and outstanding.

Common Shares

The holders of the Common Shares are entitled to receive notice of and attend any meeting of the Corporation's shareholders and are entitled to one vote for each Common Share held (except at meetings where only the holders of another class of shares are entitled to vote). Subject to the rights attaching to any other class of shares, the holders of the Common Shares are entitled to receive dividends, if, as and when declared by the Board of Directors of the Corporation and are entitled to receive the remaining property upon liquidation of the Corporation.

The articles of incorporation provide for certain issuance and transfer restrictions on the Common Shares. The articles provide that the Corporation shall refuse to allow the transfer or issuance of Common Shares, without the approval of the Minister, in either of the following circumstances: (a) if, in the case where a person and other persons related to that person hold or beneficially own immediately before entry of the transfer or issuance, more than 10% of the issued and outstanding Common Shares, the entry of the issuance or transfer would cause that percentage to increase; or (b) if, in the case where a person and other persons related to that person hold or beneficially own immediately before the transfer or issuance, 10% or less of the issued and outstanding Common Shares, the entry of such transfer or issuance would cause that percentage to increase to more than 10% of the issued and outstanding Common Shares. Notwithstanding the above, where consent is obtained from the Minister, a person need not obtain additional consent from the Minister for other transfers or issuances unless such transfer or issuance would cause their shareholdings to increase or decrease by more than 5% of the issued and outstanding Common Shares.

Preferred Shares

The Corporation is authorized to issue an unlimited number of Preferred Shares. The Preferred Shares may be issued from time to time in one or more series, each series consisting of a number of Preferred Shares as determined by the Board of Directors of the Corporation, who may fix the designations, rights, privileges, restrictions and conditions attaching to the shares of each series of Preferred Shares. As at the date hereof, there are no Preferred Shares issued and outstanding. The Preferred Shares of each series shall, with respect to dividends, liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or any other distribution of the assets of the Corporation among its shareholders for the purpose of winding up its affairs, shall be entitled to preference over the Common Shares and the shares of any other class ranking junior to the Preferred Shares. The Preferred Shares of any series may also be given such other preferences and priorities over the Common Shares and any other shares of the Corporation ranking junior to such series of Preferred Shares.

MARKET FOR SECURITIES

The Common Shares of the Corporation are listed and posted for trading on the TSX under the stock market symbol “OLY”.

Trading History

The following table sets forth the price range in Canadian dollars of Common Shares and volume traded on the TSX for the periods indicated.

Period	High ($)	Low ($)	Volume
2016			
January 2016	22.00	19.00	14,500
February 2016	22.20	20.11	15,800
March 2016	21.45	19.00	24,400
April 2016	20.60	18.52	21,600
May 2016	21.50	19.72	11,100
June 2016	23.51	20.02	16,600
July 2016	23.50	22.26	12,200
August 2016	22.52	20.05	6,900
September 2016	22.94	22.00	10,300
October 2016	23.49	22.20	17,900
November 2016	25.25	23.00	7,700
December 2016	30.00	24.50	18,900

Prior Sales

No securities of the Corporation were issued during the year ended December 31, 2016.

DIRECTORS AND OFFICERS

Name, Occupation and Security Holdings

The following table sets forth the names and municipalities of residence of the current directors and executive officers of the Corporation, their respective positions and offices with the Corporation and date first appointed or elected as a director and their principal occupation(s) within the past five (5) years.

Name and Municipality of Residence	Position(s) Held with the Corporation and Period of Service as a Director	Principal Occupation
Rick Skauge Calgary, Alberta	President, Chief Executive Officer and Director (Since 1996)	Mr. Skauge is the President and Chief Executive Officer of the Corporation and OTC and is a director of OBI, Olympia ATM and ATM Partsco. He is also the Chief Executive Officer of Target Capital Inc., which is listed on the TSXV.
Craig Skauge Calgary, Alberta	Executive Vice-President, and Director (Since 2008)	Mr. Skauge is the Executive Vice-President of the Corporation and OTC and is a director of Olympia ATM and ATM Partsco. Mr. Skauge is also the President of Target Capital Inc., which is listed on the TSXV.
Gerhard Barnard DeWinton, Alberta	Vice-President, Finance and Chief Financial Officer	Mr. Barnard is the Vice-President and Chief Financial Officer of the Corporation, OTC, OBI, Olympia ATM and ATM Partsco.
Lori Ryan Calgary, Alberta	Vice-President, Registered Plans	Ms. Ryan is the Vice-President of the Registered Plans division of OTC.

Name and Municipality of Residence	Position(s) Held with the Corporation and Period of Service as a Director	Principal Occupation
Derick Kachuik Calgary, Alberta	Vice-President, FX	Mr. Kachuik is the Vice-President of the Foreign Exchange division of OTC.
Robin Fry Calgary, Alberta	President of OBI	Dr. Fry is the President of OBI.
Jim Wilson Calgary, Alberta	President of Olympia ATM	Mr. Wilson is the President of Olympia ATM and ATM Partsco.
Bilal Kabalan Calgary, Alberta	Vice-President, Information Technology and Chief Information Officer	Mr. Kabalan is the Vice-President, Information Technology and Chief Information Officer of the Corporation, OTC, OBI, Olympia ATM and ATM Partsco.
Jonathan Bahnuik Calgary, Alberta	General Counsel and Corporate Secretary	Mr. Bahnuik is General Counsel and Corporate Secretary for the Corporation, OTC, OBI, Olympia ATM and ATM Partsco.
Brian Newman(1)(2)(3)(4)(5) Chestermere, Alberta	Director (Since 2004)	Mr. Newman is the President of Brian Newman Professional Corporation, a public accounting firm.
Gerard Janssen (1)(2)(3)(4)(5) Calgary, Alberta	Director (Since 2010)	Mr. Janssen is the Vice President, Finance and Chief Financial Officer of Response Energy Corporation, a private oil and gas exploration company.
Alan Rice(1)(2)(3)(4)(5) Kimberley, British Columbia	Director (Since 2015)	Mr. Rice is a Chartered Professional Accountant with Rice & Company LLP.
Dennis Nerland Calgary, Alberta	Director (Since 2015)	Mr. Nerland is a partner with the Calgary-based tax and business law firm Shea Nerland Calnan LLP.
Tony Lanzl Calgary, Alberta	Director (Since 2015)	Mr. Lanzl is the President of Smile Denture Clinic. Mr. Lanzl was previously a director of the Corporation from 2003 to 2011.

Notes:

(1) Member of the Audit Committee.
(2) Member of the Corporate Governance Committee.
(3) Member of the Executive Compensation Committee.
(4) Member of the Investment Committee.
(5) Member of the Conduct Review Committee.

To the knowledge of the Corporation, as at February 23, 2017, the directors and executive officers of the Corporation, as a group, beneficially owned, directly or indirectly or exercised control or direction over, 889,760 Common Shares or approximately 37% of the issued and outstanding Common Shares of the Corporation. The Common Shares beneficially owned, directly or indirectly, or over which control or direction is exercised, as at the date of this AIF is based upon information furnished to the Corporation by the above-listed individuals and/or management.

The directors listed will hold office until the next annual meeting of the Corporation or until their successors are elected or appointed.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Except as set out below, no director or executive officer of the Corporation is, or within ten years prior to the date of this AIF, has been a director, a chief executive officer or a chief financial officer of any company (including the Corporation), that:

> (a) was subject to: (i) a cease trade order; (ii) an order similar to a cease trade order; or (iii) an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days (collectively, an "Order"), that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or
>
> (b) was subject to an Order that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

Mr. Wilson, the President of Olympia ATM, was an officer of VisionSky Corp. from February, 2006 until March, 2007. A management cease trade order was issued by the Alberta Securities Commission ("ASC") on May 2, 2007. The management cease trade order expired on July 4, 2007. A cease trade order was also issued by the ASC and British Columbia Securities Commission (the "BCSC") on or about May 7, 2008, for failure to timely file financial statements as required pursuant to the applicable securities laws. The cease trade order remained in effect until September 10, 2008.

Except as set out below, no director or executive officer of the Corporation, or a shareholder holding a sufficient number of securities of the Corporation to affect materially control of the Corporation, is, or within ten years prior to the date of this AIF, has been a director or executive officer of any company (including the Corporation) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Mr. Dennis Nerland, a director of the Corporation, was appointed as a director of Alston Energy Inc. ("Alston") on July 17, 2012. On December 9, 2013, Alston filed for protection under the Companies' Creditors Arrangement Act (Canada). On May 6, 2014 and May 8, 2014, the common shares of Alston were cease traded by the Alberta Securities Commission and the British Columbia Securities Commission, respectively, as a result of the failure by Alston to file audited annual financial statements and the related management discussion and analysis for the year ended December 31, 2013. On May 9, 2014, Alston announced that a receiver had been appointed by the Court of Queen's Bench of Alberta.

No director or executive officer or a shareholder holding a sufficient number of securities of the Corporation to affect materially control of the Corporation, has, within the past ten years prior to the date of this AIF, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or was subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of such person.

No director or executive officer of the Corporation, or a shareholder holding a sufficient number of securities of the Corporation to affect materially control of the Corporation, has been subject to (i) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, or (ii) any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable investor in making an investment decision.

Conflicts of Interest

Certain directors and officers of the Corporation and its subsidiaries are associated with other reporting issuers or other corporations which may give rise to conflicts of interest. In accordance with corporate laws, directors who have a material interest or any person who is a party to a material contract or a proposed material contract with the Corporation are required, subject to certain exceptions, to disclose that interest and generally abstain from voting on any resolution to approve the contract. In addition, the directors are required to act honestly and in good faith with a view to the best interests of the Corporation. Some of the directors of the Corporation have either other employment or other business or time restrictions placed on them and accordingly, these directors of the Corporation will only be able to devote part of their time to the affairs of the Corporation. Conflicts, if any, will be subject to the procedures and remedies available under the ABCA. The ABCA provides that in the event that a director has an interest in a contract or proposed contract or agreement, the director shall disclose his interest in such contract or agreement and shall refrain from voting on any matter in respect of such contract or agreement unless otherwise provided by the ABCA.

AUDIT COMMITTEE

Audit Committee Charter

The Corporation's Audit Committee Terms of Reference is attached hereto as Schedule "A".

Audit Committee Composition

As at the date hereof, the Audit Committee is comprised of the following members:

Brian Newman[(2)]	Independent[(1)]	Financially literate[(1)]
Alan Rice	Independent[(1)]	Financially literate[(1)]
Gerard Janssen	Independent[(1)]	Financially literate[(1)]

Notes:

(1) As defined by National Instrument 52-110 ("**NI 52-110**").
(2) Chairman of the Audit Committee.

Relevant Education and Experience

All members of the Audit Committee have been involved in the financing, administration and managing operations of public companies for several years and have been either directly involved in the preparation of financial statements, filing of quarterly and annual financial statements, dealing with auditors, as management, or a member of the Board, or as a member of the audit committee. All members have the experience and background that provides the ability to read, analyze, and understand the complexities surrounding the preparation and issuance of financial statements that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised in the Corporation's financial statements.

The biographies and relevant education and experience for each of the members of the Audit Committee is set out below:

Brian Newman, C.P.A., C.A.

Mr. Newman is Chair of the Audit Committee. Mr. Newman is a chartered professional accountant and is the President of Brian Newman Professional Corporation, a public accounting firm. Mr. Newman has a Bachelor of Commerce (Accounting Major) and has over 30 years of professional experience in audit, accounting tax and consulting.

Gerard Janssen, C.P.A., C.M.A.

Mr. Janssen is the Vice President, Finance and Chief Financial Officer of Response Energy Corporation, a private oil and gas exploration company. Mr. Janssen is a chartered professional accountant. He obtained a Masters in Business Administration (major in finance) in 1990 and he has held controller and finance roles with various issuers since 1993.

Alan Rice, C.P.A., C.A.

Mr. Rice is a chartered professional accountant with Rice & Company LLP. Mr. Rice graduated from the University of Lethbridge with a Bachelor of Management Degree and he holds a Masters in Professional Accounting from the University of Saskatchewan. He has also completed the Chartered Director Program through the Directors College (McMaster University). Prior to forming Rice & Company LLP, Mr. Rice gained valuable experience with public companies and not-for-profit organizations. These roles included positions such as chief financial officer and business development manager and his duties included; financial information review, business valuation, contract negotiation, acquisition integration, and strategic development. The previous roles have had a focus on International Financial Reporting Standards and the conversion from Canadian GAAP. He also has extensive experience in corporate tax preparation and Exempt Market financing audits.

Audit Committee Oversight

At no time since the commencement of the Corporation's financial year ended December 31, 2016, was a recommendation of the Committee to nominate or compensate an external auditor not adopted by the Board of Directors.

Reliance on Certain Exemptions

At no time since the commencement of the Corporation's financial year ended December 31, 2016, has the Corporation relied on the exemption in Section 2.4 of NI 52-110 (De Minimis Non-audit Services), or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110 (securities regulatory authority exemption).

Pre-Approval Policies and Procedures

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services other than the general requirements under the heading "External Auditors" of the Audit Committee Terms of Reference, which states that the Audit Committee must pre-approve any non-audit services to the Corporation and the fees for those services.

External Auditor Service Fees

The aggregate fees billed by the Corporation's external auditors in each of the two fiscal years noted below for audit and other fees are as follows:

Financial Year Ending	Audit Fees	Tax Fees(1)	All Other Fees(2)
2016	275,652	48,900	13,165
2015	162,695	23,370	86,385

(1) Tax fees were provided by PricewaterhouseCoopers LLP, Chartered Professional Accountants ("PwC") and MNP LLP ("MNP"). For the period ending December 31, 2016, $37,100 set out under "Tax Fees" is for services performed by PwC in relation to the Corporation's tax returns and $11,800 is for tax consultation provided by MNP. For the period ending December 31, 2015, the amount set out under "Tax Fees" is for the completion of the Corporation's tax returns.

(2) For the period ending December 31, 2016, "All Other Fees" is for discussions regarding the quarterly financial statements and other accounting items. For the period ending December 31, 2015, "All Other Fees" includes $22,050 for an internal controls assessment review, $8,820 for discussions regarding the quarterly financial statements and other accounting items, as well as $55,515 for Scientific Research and Experimental Development (SR&ED) and other consulting fees.

Legal Proceedings and Regulatory Actions

The Corporation is involved in various claims and litigation arising in the normal course of business. While the outcome of these matters is uncertain and there can be no assurance that such matters will be resolved in the Corporation's favour, the Corporation does not currently believe that the outcome of any pending or threatened proceedings, or the amounts which the Corporation may be required to pay by reason thereof, would have a material adverse impact on its financial position, results of operations or liquidity.

There are no penalties or sanctions imposed against the Corporation by a court relating to securities legislation or by a securities regulatory authority during legal proceedings material to the Corporation to which the Corporation is a party or of which any of its property is the subject matter, and there are no such proceedings known to the Corporation to be contemplated during the financial year ended December 31, 2016.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Other than as set forth herein, or as previously disclosed on SEDAR, the Corporation is not aware of any material interests, direct or indirect, by way of beneficial ownership of securities or otherwise, of any director or executive officer or any shareholder holding more than 10% of the Common Shares or any associate or affiliate of any of the foregoing in any transaction within the three most recently completed financial years or during the current financial year or any proposed or ongoing transaction of the Corporation which has or will materially affect the Corporation.

TRANSFER AGENTS AND REGISTRARS

The Corporation's transfer agent and registrar is CST Trust Company of Canada at its Calgary office located at 600 The Dome Tower, 333 – 7th Avenue SW, Calgary, Alberta T2P 2Z1.

INTERESTS OF EXPERTS

The Corporation's auditor is PricewaterhouseCoopers LLP, Chartered Professional Accountants, who have audited the Corporation's Consolidated Financial Statements for the financial year ended December 31, 2016. As at the date hereof, PricewaterhouseCoopers LLP, Chartered Professional Accountants, are independent within the Code of Professional Conduct of the Chartered Professional Accountants of Alberta.

ADDITIONAL INFORMATION

Additional information, including directors' and executive officers' remuneration and indebtedness, principal holders of the Corporation's securities and securities authorized for issuance under equity compensation plans is contained in the Corporation's Management Information Circular and Proxy Statement for its most recent annual meeting of shareholders. Additional financial information is provided in the Corporation's consolidated financial statements and management's discussion and analysis for the financial year ended December 31, 2016. Copies of the foregoing documents and any document, incorporated by reference in this AIF may be obtained by accessing SEDAR, the electronic system recording Canadian public securities filings, at www.sedar.com.

SCHEDULE “A”
AUDIT COMMITTEE TERMS OF REFERENCE

The written Audit Committee Charter (hereinafter the “Charter”) outlined below sets out the mandate and responsibilities for the Audit Committee of the Board of Directors.

ROLE OF THE AUDIT COMMITTEE

The role of the Audit Committee (hereinafter the “Committee”) of the Board of Directors (hereinafter the “Board”) assists the Board in fulfilling its responsibility for the oversight of the quality and integrity of the accounting, auditing, internal control and financial reporting practices of Olympia Financial Group Inc. (the “Corporation”) and its subsidiaries; in addition to any such other duties as directed by the Board.

The Committee’s purpose is to oversee the accounting and financial reporting processes that produce reliable and credible financials statements of the Corporation, the audits of the Corporation’s financial statements, the qualifications of the public accounting firm engaged as the Corporation’s independent auditor to prepare or issue an audit report on the financial statements of the Corporation and effective internal controls over financial reporting, and the performance of the Corporation’s internal audit function and independent auditor.

The Committee reviews and assesses the qualitative aspects of financial reporting to stakeholders, the Corporation’s processes to manage business and financial risk, and compliance with significant applicable legal, ethical, and regulatory requirements. The Committee is directly responsible for the appointment (subject to shareholder ratification), compensation, retention, and oversight of the independent external auditor.

Although the Audit Committee has the powers and responsibilities set forth in this Mandate, the role of the Audit Committee is that of overseeing the process that produces reliable and credible financial statements while ensuring the company has effective internal controls. It is not the duty of either the Audit Committee as a whole or any individual member thereof to conduct audits or investigations or to determine that the Corporation’s financial statements and disclosures are complete and accurate and are in accordance with either generally accepted accounting principles, and applicable rules and regulations, or the Corporation’s corporate policies and procedures. These are the responsibilities of management and the external auditors.

MEMBERSHIP

In accordance with Multilateral Instrument 52-110 membership of the Audit Committee must be composed of a minimum of three members, all of whom shall meet the independence requirements established by the Board and applicable laws, regulations and listing requirements. One of the members shall serve as the Chair of the Committee, as determined by the Board.

Each Committee member in the judgment of the Board shall satisfy the Financially Literate and experience requirements of all applicable regulatory requirements (including Multilateral Instrument 52-110 Audit Committees); as such qualifications are interpreted by the Board in the exercise of its sound business judgment. While the Board shall determine the criteria for Financial Literacy, this shall, at a minimum, require each member to have the ability to read and understand a set of fundamental financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation's financial statements. Each Committee member shall be provided with appropriate briefing and training on appointment and on a continuous basis.

A minimum of two members, one of which shall be the Chairperson, of the Audit Committee shall be independent as detailed in section 1.4 (Meaning of Independence) of Multilateral Instrument 52-110 and have no direct or indirect material relationship with the Corporation.

The President of the Corporation and, to the extent that the Chair of the Board is not otherwise a member of the Committee, the Chair and all other directors who are not members of the Committee may be invited to attend all meetings of the Committee in an ex-officio capacity and shall not vote. The President shall not attend in-camera sessions.

MEETINGS

The Audit Committee shall meet as frequently as it determines necessary but not less frequently than once each quarter. Meetings may be called by the Chair of the Committee or any other member of the Committee. The Chair of the Committee must call a meeting when requested to do so by any member of the Committee, the external auditors, the President, the Chief Financial Officer or the Chair of the Board.

In order for the Committee to transact business, a quorum of the Committee must be present. A quorum of the Committee shall be a majority of its members. The powers of the Committee may be exercised at a meeting at which a quorum of the Committee is present. Each member is entitled to one vote in Committee proceedings.

The Chair shall preside at all meetings of the Committee at which he or she is present and shall, with input from the Chief Financial Officer, Internal Auditor and external auditor, develop the agenda for each Committee meeting. The agenda for each meeting of the Committee shall be delivered to each member of the Committee at least 48 hours prior to any meeting of the Committee, together with such other materials as the Chair determines necessary. Minutes shall be kept of all meetings of the Committee and shall be maintained by the Secretary of the Committee.

At least quarterly, the Committee shall have separate private meetings with the external auditors, the Internal Auditor and management to discuss any matters that the Committee or the previously identified groups believe should be discussed. The Audit Committee may request any officer or employee of the Corporation, or the Corporation's internal or external auditors or legal counsel to attend a meeting of the

Audit Committee or to meet with any members of, or consultants to, the Audit Committee.

REPORTING TO THE BOARD AND SHAREHOLDERS

The Audit Committee shall report verbally at each quarterly meeting of the Board with respect to its activities with such recommendations as are deemed desirable in the circumstances. Prior to approval by the directors, the Committee will also report to the Board on the annual statements and other documents that must be approved by the directors as required under applicable regulatory authorities.

ACCESS TO MANAGEMENT AND OUTSIDE ADVISORS

The Audit Committee shall have full, free and unrestricted access to management and employees. The Audit Committee shall have the authority to retain, at the Corporation's expense, independent legal counsel, advisors and consultants to advise the Committee as it determines necessary to carry out its duties and to fix the remuneration of such advisors and consultants.

DUTIES AND RESPONSIBILITES

The Audit Committee shall perform the following duties and responsibilities as set out in this Charter and perform such other duties as may be necessary or appropriate under applicable law or stock exchange rules, or as may be delegated to the Committee by the Board from time to time, including other duties as specified. In addition, the Committee shall act as the audit committee and conduct review committee of subsidiaries of the Corporation as required by the Corporation.

Financial Reporting

A key element in the audit committee's oversight of the integrity of the financial statements and the financial reporting process is reviewing and discussing the annual financial statements with management and the external auditors – and determining whether they are complete and consistent with operational and other information known to committee members. The Audit Committee is also responsible for assessing the quality, not just the reliability, of earnings. In addition, the committee shall review with management and the external auditor:

- the appropriateness of the Corporation's accounting principles and financial statement reporting and any major issues that arise;
- any significant changes to the application of the Corporation's accounting principles and the effects on financial reporting as such changes are recommended by management or the external auditor;
- the accounting treatment of significant risks and uncertainties;
- regulatory and accounting initiatives;
- key estimates and judgments of management that may be material to the Corporation's financial reporting; and

- significant auditing and financial reporting issues discussed during the fiscal period and the method of resolution.

The Committee shall review with management and the external auditor and approve or, if appropriate, recommend for approval by the Board before the Corporation publicly discloses the following information:

- the annual audited consolidated financial statements, together with the report of the external auditor and the Management Discussion and Analysis report (“MD&A”);
- the quarterly interim unaudited financial statements, MD&A, reports to shareholders;
- management’s discussion and analysis (“MD&A”) relating to the annual audited financial statements and interim financial statements;
- the Corporation’s earnings press release before the Corporation publicly discloses the information;
- other annual public documents of the Corporation containing financial information and report thereon to the directors;
- all financial statements and other financial information in material public disclosure documents other than: (i) those previously reviewed by the Committee; or (ii) earnings coverage ratios, capitalization tables and summary financial information extracted or derived from financial statements previously reviewed by the Committee; and
- annual financial statements and regulatory returns of subsidiaries of the Corporation as required by the Board.

The Committee’s review of any financial statement or financial information shall include a review with management of the presentation and impact of significant risks and uncertainties and as well as key estimates and judgments of management that may be material to the statements or disclosure. Before recommending any financial statements or financial information to the Board for approval, the Committee shall seek confirmation from management that such financial statements or financial information, together with the other financial information included in the Corporation’s annual and interim filings, fairly present in all material respects the financial condition, results of operations and cash flows of the Corporation as of the relevant date and for the relevant periods.

In addition, the Committee shall approve, and periodically assess the adequacy of, the Corporation’s procedures for (i) the review of financial information extracted or derived from the Corporation’s financial statements that is to be publicly disclosed and has not otherwise been reviewed by the Committee; and (ii) the review of financial information, performance targets and updates thereto provided to rating agencies and analysts.

Internal Control

Internal control is an important component of enterprise risk management. Therefore, in overseeing the Corporation's internal control procedures and management's reporting thereon, the Audit Committee shall:

- understand the framework used to assess internal control;
- discuss the approach to testing and reporting with management, internal audit, and the external auditors;
- require management to design, implement and maintain appropriate internal control procedures (including controls related to the prevention, identification and detection of fraud);
- review the management of the Corporation to implement and maintain appropriate internal control procedures. Review, evaluate and approve those procedures;
- review, evaluate and approve the Corporation's internal control policies;
- meet periodically with the Internal Auditor and with management to discuss the effectiveness of the Corporation's internal control procedures;
- review management's assessment of the effectiveness of the Corporation's internal controls over financial reporting contained in annual filings under applicable securities laws and the external auditor's attestation and report thereon;
- review certifications on the review of internal controls in place to mitigate key financial reporting risks as required under applicable securities laws;
- review reports from management and the Internal Auditor as to the existence of any significant deficiencies and material weaknesses in the design or operation of the Corporation's internal control over financial reporting which are reasonably likely to adversely affect the Corporation's ability to record, process, summarize and report financial information, and any fraud involving management or other employees who have a significant role in the Corporation's internal controls and any significant changes in internal control over financial reporting that are disclosed in regulatory filings;
- review management's recommendations and the implementation of an action plan for rectifying such deficiencies and weaknesses; and
- assess, and help set, the "tone at the top".

In overseeing the Corporation's disclosure controls the Committee shall review and approve the disclosure controls and procedures that have been adopted by the Corporation to confirm that material information about the Corporation and its subsidiaries that is required to be disclosed under applicable law or stock exchange rules is disclosed on a timely basis. The Committee shall review a report on the effectiveness of these controls and procedures.

Risk Management

The Committee shall discuss the Corporation's major financial risk exposures and the steps that management has taken to monitor and control such exposures.

Additional steps that the Audit Committee shall consider when overseeing risk management on behalf of the Board are:

- possess or acquire the appropriate knowledge with respect to the extent to which management has established an effective enterprise risk management system;
- Identifying and monitoring the key business risks of the Corporation and evaluating their management;
- be aware of and concur with the Corporation's risk appetite;
- meet periodically with those individuals responsible for risk identification, assessment, and management throughout the Corporation;
- understand the internal audit's role and planned coverage, and meet periodically with the Internal Auditor;
- discuss with management its processes to identify events that put the Corporation at risk, including fraud risk, and how management assesses the likelihood and impact of identified risks;
- review financial reporting risks and consider the level of risk against the Corporation's risk appetite;
- discuss with management to assess the controls currently in place to mitigate key financial reporting risks and how effective the controls are;
- ensure that the Committee receives the information needed – in the right format – to evaluate the risk management process effectively;
- approving risk management policies that establish the appropriate decision making levels and other controls to manage risk;
- satisfying itself that policies are in place to manage the risks to which the Corporation is exposed, including market, operational, liquidity, credit, insurance, regulatory and legal risk, and reputational risk; and
- report on risk management matters to Management and the Board. This includes an analysis of future risks, taking into account current and future trends.

In addition, the Audit Committee should meet with key individuals within the various business units to understand their perspective on the Corporation's risk management practices and related internal controls.

Management and Internal Audit

The Audit Committee's working relationships with management and internal audit are key factors enabling the Committee to carry out its responsibilities effectively. The Audit Committee will need to place significant reliance on and interact effectively with management. In order to be effective, the Committee would need continuous, strong and open communications channels with senior management.

In overseeing the internal audit function, the Committee shall:

- review the appointment of the Chief Financial Officer and Internal Auditor;
- review, at least annually, the audit coverage, planned areas of audit focus, staffing and

financial resources, organizational structure and operating principles and processes of the internal audit function and, if appropriate, recommend changes;

- review and approve the Corporation's corporate policy setting out the terms of reference and mandate of the Internal Auditor;
- review the independence of the internal audit function;
- review the quarterly report of the Internal Auditor, together with management's response to any identified weaknesses, including reports on internal controls over all forms of organizational risk (credit, operational, fraud);
- review, at least semi-annually, with the Internal Auditor reports of regulators to the Corporation and the resultant action by management; and
- review any other reports submitted to the Committee by the Internal Auditor.

External Auditor

The external auditor reports to the Board and the Committee, as representatives of the shareholders. The Audit Committee will be directly responsible for overseeing the work of the external auditor for the purpose of preparing and issuing an auditor's report or performing for the purpose of preparing or issuing an auditor's report or performing other audit, review or attestation services for the Corporation. The Committee has the authority to communicate directly with the external auditor and the Shareholders Auditor reports directly to the Committee. Accordingly, the Committee shall evaluate and be responsible for the Corporation's relationship with the external auditor. Specifically, the Committee shall:

- make recommendations to the Board regarding the external auditor to be recommended to the shareholders for appointment, review the independence of the external auditor and, where appropriate, the termination of the external auditor;
- review the terms of the external auditor's engagement, the annual audit plan and the appropriateness and reasonableness of the proposed audit fees and make recommendations to the Board as appropriate;
- require the external auditor to confirm in their engagement letter each year that they report directly to the Committee, as representatives of the shareholders; satisfy itself that the audit plan is risk based and covers all relevant activities over a measurable cycle and that the work of the external auditor and the Internal Auditor is coordinated;
- be directly responsible for overseeing the work of the external auditor for the purpose of preparing or issuing an auditor's report or performing other audit, review or attestation services for the Corporation;
- review the scope and results of the audit conducted by the external auditor with the external auditor, the Internal Auditor and management, including:
    i. the external auditors evaluation of the Corporation's internal controls over financial reporting that the external auditor tested and relied on and any recommendations related thereto;
    ii. the degree of cooperation the external auditor received from management; any problems experienced by the external auditor in conducting the audit; including any restrictions imposed by management or significant accounting issues on which there was a

disagreement with management;

iii. the existence of problems or potential problems related to accounting and/or auditing matters and any accounting matters;
iv. the external auditor's audit findings letter, management's response and subsequent follow-up of any identified deficiencies;
v. the appropriateness and quality of all critical accounting policies and practices used by the Corporation and the selection of new policies and practices (including those policies for which management is required to exercise discretion or judgment);
vi. any alternative treatments of financial information that have been discussed with management, the ramifications of their use and the external auditor's preferred treatment, as well an any other material communications with management; and
vii. advise the Board of the Corporation's performance in these areas;

- meet regularly with the external auditor without management present to review and ask the external auditor to report on any audit problems and difficulties including any significant disagreements, unresolved issues as well as management's response thereto and consultations with management as well as any other matters the external auditor believes the Committee should be aware of in order to exercise its responsibilities;
- oversee the resolution of any disagreements between the external auditor and management regarding any financial reporting issues;
- review all material correspondence between the external auditor and management related to audit findings;
- evaluate the external auditor's audit performance, taking into account management's evaluation of such performance;
- review the report of the external auditor's audit;
- review any investments or transactions that could adversely affect the wellbeing of the Corporation as the external auditor or any officer of the Corporation may bring to the attention of the Committee;
- review and approve the Corporation's Auditor Independence Policy which provides guidance for engaging the external auditor to perform audit and permitted non-audit services for the Corporation and its subsidiaries;
- responsible for the pre-approval of all audit services and permitted non-audit services (including the fees and terms thereof) to be performed for the Corporation and its subsidiaries by the external auditor in accordance with the criteria established by the Committee in the Corporation's Auditor Independence Policy; the Committee may delegate to one or more Committee members, the authority to grant pre-approvals for audit and permitted non-audit services to be performed by the Corporation by the external auditor, provided that decisions of such members to grant pre-approvals shall be presented to the full Committee at its next meeting;
- obtain and review a report from the external auditor at least annually addressing (i) the external auditor's internal quality control procedures, (ii) any material issues raised by the most recent internal quality-control review and peer review of the external auditor, or by any inquiry or investigation by governmental or professional authorities, within the preceding five

years, respecting one or more audits carried out by the external auditor, (iii) any steps taken to deal with any such issues, (iv) the external auditor's internal procedures to ensure independence, and (v) delineating all relationships between the external auditor and the Corporation;

- require the external auditor to confirm annually, in writing, that they are independent in accordance with applicable independence rules;
- review any notices required to be delivered to the Committee by the external auditor relating to the external auditor's failure to address defects in its quality control systems to the satisfaction of the Canadian Public Accountability Board and/or the Public Company Accounting Oversight Board, and make recommendations to the Board as appropriate;
- be responsible for actively engaging in a dialogue with the external auditor with respect to any disclosed relationships or services that may impact the objectivity and independence of the external auditor and for recommending that the Board take appropriate action to ensure the independence of the external auditor;
- review and evaluate the qualifications, performance and independence of the lead audit partner of the external auditor and require the rotation of members of the audit engagement team (including the lead audit partner) as required by law and require that the external auditor provide a plan for the orderly transition of audit engagement of team members;
- meet with the Shareholders Auditors to discuss the annual and quarterly financial results and receive the Auditors' report thereon;
- review and approve the Corporation's policies for the hiring by the Corporation of partners and employees or former partners and employees of the present and former external auditor; and
- shall, as appropriate, obtain at the expense of the Corporation advice and assistance from independent legal, accounting or other advisors.

Other Responsibilities

The Audit Committee shall:

- perform other activities related to this Charter as requested by the Board of Directors; and
- institute and oversee special investigations as needed.

Legal and Regulatory Compliance

The Audit Committee shall:

- review with General Counsel an annual report on any litigation matters which could significantly affect the Corporation's financial statements;
- review with the General Counsel and the Compliance Officer the adequacy and effectiveness of the Corporation's policies and procedures for compliance with legal and regulatory requirements and the results of such policies and procedures;
- review with the General Counsel reports of regulators to the Corporation and the resultant action by management;

- review the Code of Conduct and related policies applicable to employees, officers, and directors and other agents and associates of the Corporation at least annually and make recommendations to the Board as appropriate;
- provide oversight as needed to ensure that the Corporation's Compliance program effectively prevents and/or detects violations by the Corporations employees, officers, directors and other agents and associates of the Corporation in accordance with law, regulation, Corporation policy, special conditions imposed on the Corporation by any licensing authorities, and the Code of Conduct;
- oversee the compliance review process to ensure that the vendors (including consultants) and customers that the Corporation does business with are entities/individuals: (i) who will cooperate with appropriate regulatory authorities; and (ii) whose role with the Corporation is not likely to result, in the judgment of the Board, in the failure of the Corporation to obtain, maintain, review or qualify under regulatory requirements to operate or conduct business; and
- receive such reports of relevant conduct, misconduct, and other issues as the Chief Financial Officer deems appropriate to the Committee. The Chief Financial Officer shall report to the Committee potential criminal acts and serious violations of the Code of Conduct committed by employees, officers, directors and other agents and associates of the Company, including vendors and customers, and all disciplinary actions and remedial measures involving compliance infractions as soon as practicable after the Chief Financial Officer becomes aware of them and no later than the next scheduled meeting of the Committee.

Business Conduct and Ethics

The Audit Committee shall:

- establish and review annually procedures for:
  - the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal controls over financial reporting or audit matters; and
  - the confidential anonymous submission of concerns by employees of the Corporation regarding questionable accounting or audit matters;
- periodically review the Corporation's code of ethics for senior financial officers and approve any amendments of that code; and
- review quarterly reports relating to employee concerns, including concerns related to questionable accounting, internal controls over financial reporting or audit matters.

Conflicts of Interest and Confidential Information

The Audit Committee shall:

- monitor the procedures established by the Corporation and subsidiaries to identify, resolve and, where possible, reduce incidences of, conflict of interest;
- monitor the procedures established by the Corporation and subsidiaries to restrict the use and disclosure of confidential information, including customer and employee information, and to monitor compliance with the obligations imposed by Privacy legislation; and

- review reports to the Committee relating to the use and disclosure of customer and employee information.

Consumer Protection Measures and Complaints

The Audit Committee shall:

- monitor the procedures established to make the disclosure of information to customers as required by the Loans and Trust Corporations Act (Alberta);
- establish procedures for the receipt, retention, treatment and handling of complaints received by the Corporation regarding accounting, internal accounting controls, or auditing matters, and establish procedures for the confidential anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters;
- monitor those procedures established for dealing with complaints, including complaints made by persons having requested or received products or services;
- review the annual report on complaints resolution;
- monitor procedures established by the Corporation and subsidiaries to fulfill the obligations imposed by the Financial Consumer Agency of Canada; and
- review reports to the Committee relating to disclosure of information to customers and complaints.

PRE-APPROVAL POLICIES AND PROCEDURES

The Audit Committee has adopted a Policy Regarding Pre-approval of Services Provided by the External Auditor (the "Policy"). The Policy sets out audit services that are pre-approved by the Committee, outlines prohibited non-audit services and sets out a pre-approved list of permitted non-audited services. The pre-approved list of permitted non-audit services is to be reviewed and pre-approved periodically and certain other non-audit services must be approved on a case-by-case basis by the Audit Committee. The Policy further requires that the external auditor implement its own policies and procedures to provide that prohibited services are not provided and that permitted services are pre-approved before an engagement is accepted.

ANNUAL REVIEW AND ASSESSMENT

The Committee shall conduct an annual review and assessment of its performance, including a review of its compliance with this Charter, in accordance with the process developed and approved by the Board. The Committee shall conduct such review and assessment in such manner as it deems appropriate and report the results to the Board.

The Committee shall also review and assess the adequacy of the mandate within the Charter on an annual basis taking into account all legislative and regulatory requirements applicable to the Committee as well as any best practice guidelines recommended by regulators or stock exchanges with which the Corporation has a reporting relationship and, if appropriate, shall recommend changes to the Board.

DEFINITIONS

The various terms used within this Charter have the meanings attributed to them below:

"Accounting Principles" has the meaning ascribed to it in National Instrument 52-107 Acceptable Accounting Principles, Auditing Standards and Reporting Currency.

"Audit Committee" means a committee (or an equivalent body) established by and among the Board of Directors of the Corporation for the purpose of overseeing the accounting and financial reporting processes of the Corporation and audits of the financial statements of the Corporation, and, if no such committee exists, the entire Board of Directors of the Corporation.

"Control" means the direct or indirect power to direct or cause the direction of the management and policies of the Corporation, whether through ownership of voting securities or otherwise.

"Financially Literate" means the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation's financial statements.

"Material Relationship" means a relationship which could, in the view of the Corporation's Board of Directors, reasonably interfere with the exercise of a member's independent judgment.