



**Notice of Annual Meeting of Shareholders  
to be held on June 9, 2015  
and Management Proxy Circular**

**Dated April 30, 2015**

## TABLE OF CONTENTS

<b>GENERAL PROXY MATTERS .....</b>	<b>1</b>
<b>NOTICE AND ACCESS .....</b>	<b>1</b>
<b>SOLICITATION OF PROXIES .....</b>	<b>1</b>
APPOINTMENT AND REVOCATION OF PROXIES .....	1
<b>VOTING BY REGISTERED SHAREHOLDERS .....</b>	<b>2</b>
VOTING BY PROXY.....	2
VOTING BY ATTENDANCE AT THE MEETING .....	3
<b>VOTING BY NON-REGISTERED SHAREHOLDERS .....</b>	<b>3</b>
VOTING BY PROVIDING INSTRUCTIONS TO INTERMEDIARIES.....	3
VOTING BY ATTENDANCE AT THE MEETING .....	3
<b>EXERCISE OF DISCRETION BY PROXYHOLDERS.....</b>	<b>4</b>
<b>INFORMATION FOR ALL SHAREHOLDERS.....</b>	<b>5</b>
<b>INFORMATION FOR UNITED STATES SHAREHOLDERS.....</b>	<b>6</b>
<b>FORWARD-LOOKING INFORMATION .....</b>	<b>7</b>
<b>THE MEETING .....</b>	<b>8</b>
TIME, DATE AND PLACE .....	8
RECORD DATE FOR NOTICE AND SHAREHOLDERS ENTITLED TO VOTE.....	8
BUSINESS OF THE MEETING .....	8
<b>ANNUAL MEETING MATTERS .....</b>	<b>8</b>
PRESENTATION OF FINANCIAL STATEMENTS .....	8
APPOINTMENT OF AUDITOR.....	8
ELECTION OF DIRECTORS .....	8
MAJORITY VOTING POLICY .....	9
<b>THE NOMINATED DIRECTORS.....</b>	<b>9</b>
CORPORATE CEASE TRADE ORDERS .....	12
PENALTIES OR SANCTIONS .....	12
BANKRUPTCIES.....	13
<b>REPORT ON CORPORATE GOVERNANCE.....</b>	<b>13</b>
<b>COMPENSATION OF DIRECTORS.....</b>	<b>13</b>
DIRECTORS’ FEES.....	13
DIRECTOR COMPENSATION TABLE.....	14
OUTSTANDING OPTION-BASED AWARDS – DIRECTORS .....	15
INCENTIVE PLAN AWARDS – DIRECTORS.....	16
DIRECTOR SHARE OWNERSHIP GUIDELINES.....	17
<b>EXECUTIVE COMPENSATION .....</b>	<b>17</b>
COMPENSATION DISCUSSION AND ANALYSIS .....	17
COMPENSATION RISK .....	22
EXECUTIVE SHARE OWNERSHIP GUIDELINES.....	23
2014 NEO COMPENSATION .....	23
<b>SUMMARY COMPENSATION TABLE.....</b>	<b>24</b>
OUTSTANDING OPTION-BASED AWARDS – NEOS.....	27

INCENTIVE PLAN AWARDS – NEOS .....	29
<b>RETIREMENT ARRANGEMENTS.....</b>	<b>30</b>
<b>EQUITY COMPENSATION PLANS.....</b>	<b>30</b>
SHARE INCENTIVE PLAN .....	30
SHARE PURCHASE PLAN .....	31
DSU PLAN .....	33
<b>EQUITY COMPENSATION PLAN INFORMATION .....</b>	<b>34</b>
<b>EXECUTIVE BENEFIT PLAN .....</b>	<b>34</b>
<b>SHAREHOLDER RETURN PERFORMANCE GRAPH .....</b>	<b>35</b>
PRINCIPAL HOLDERS OF SHARES .....	36
INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS .....	36
INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS.....	37
INTEREST OF DIRECTORS AND EXECUTIVE OFFICERS IN MATTERS TO BE ACTED UPON.....	38
<b>GENERAL INFORMATION.....</b>	<b>38</b>
<b>APPENDIX “A” – REPORT ON CORPORATE GOVERNANCE.....</b>	<b>A-1</b>



April 30, 2015

Dear Shareholder:

You are invited to attend the Annual Shareholders' Meeting of the Company which will be held at:

Trump International Hotel & Tower  
Grand Salon, 9<sup>th</sup> Floor  
325 Bay Street  
Toronto, Ontario M5H 4G3

on June 9, 2015 at 3:00 p.m. (Toronto time).

The items of business to be acted upon are included in the notice of the 2015 Annual Meeting of Shareholders and accompanying Management Proxy Circular. Following the custom of past meetings, we will also review our business operations and will be answering your questions following the formal part of the meeting.

Your participation in Dundee Corporation's business is important. We have made it easy for you to vote by telephone, internet, mail, facsimile or by coming to the meeting in person.

Please consult the attached Management Proxy Circular which contains all of the information you need about the meeting and how to exercise your right to vote.

Sincerely yours,

A handwritten signature in blue ink, appearing to read "R. McLeish", written over a light blue horizontal line.

**Robert McLeish**  
Chairman

A handwritten signature in blue ink, appearing to read "D. Goodman", written over a light blue horizontal line.

**David Goodman**  
President and Chief Executive Officer

The accompanying Management Proxy Circular as well as our 2014 financial statements, annual information form, quarterly financial information and other information regarding Dundee Corporation is posted on our website at [www.dundee corp.com](http://www.dundee corp.com) and can be accessed through the System for Electronic Document Analysis and Retrieval at [www.sedar.com](http://www.sedar.com).



21<sup>st</sup> FLOOR  
1 ADELAIDE STREET EAST  
TORONTO, ONTARIO  
M5C 2V9

**NOTICE OF 2015 ANNUAL MEETING OF SHAREHOLDERS**

**NOTICE IS HEREBY GIVEN** that the annual meeting (the “**Meeting**”) of the shareholders of **DUNDEE CORPORATION** (the “**Company**”) will be held at Trump International Hotel & Tower, Grand Salon, 9<sup>th</sup> Floor, 325 Bay Street, Toronto, Ontario, M5H 4G3 on June 9, 2015 at 3:00 p.m. (Toronto time), for the following purposes:

1. to receive the audited consolidated financial statements of the Company for the financial year ended December 31, 2014, together with the auditor’s report thereon;
2. to appoint PricewaterhouseCoopers LLP as auditor of the Company for the ensuing year and to authorize the directors of the Company to fix the remuneration of the auditor;
3. to elect the directors of the Company for the ensuing year; and
4. to transact such other business as may properly come before the Meeting or any adjournment or postponement thereof.

Dundee Corporation has opted to use the Notice and Access rules adopted by Canadian securities regulators to reduce the volume of paper in the Meeting materials distributed for the Annual General Meeting of Shareholders. Instead of receiving the enclosed Management Proxy Circular with the form of proxy or voting instruction form, shareholders received a Notice of Meeting with instructions for accessing the remaining Meeting materials online (the “**Notice**”). This Management Proxy Circular and other relevant materials are available via the internet at [www.dundee corp.com](http://www.dundee corp.com) or on the Canadian Securities Administrators’ site at [www.sedar.com](http://www.sedar.com).

**DATED** at Toronto, Ontario as of April 30, 2015.

**By Order of the Board**

A handwritten signature in blue ink, appearing to read "Lili Mance", is written over a faint, illegible printed name.

**Lili Mance, Corporate Secretary**

All instruments appointing proxies to be used at the Meeting, or at any adjournment or postponement thereof, must be deposited with Computershare Investor Services Inc. at 100 University Avenue, 8<sup>th</sup> Floor, Toronto, Ontario, M5J 2Y1, by mail or via facsimile at (416) 263-9524 or 1-866-249-7775 or by telephone or internet at [www.investorvote.com](http://www.investorvote.com) as provided in the Circular prior to 3:00 p.m. (Toronto time) on Friday, June 5, 2015 or, in the case of any adjournment or postponement thereof, not less than 48 hours (excluding Saturdays, Sundays and holidays) prior to the time of such adjourned or postponed meeting. Instruments appointing proxies not so deposited may not be voted at the Meeting or any adjournment or postponement thereof. See “Appointment and Revocation of Proxies” on page 1 and “Voting by Registered Shareholders” on page 2 and “Voting by Non-Registered Shareholders” on page 3 for voting instructions.

**MANAGEMENT PROXY CIRCULAR  
GENERAL PROXY MATTERS**

**NOTICE AND ACCESS**

The Company has opted to use the new Notice and Access rules adopted by Canadian Securities regulators to reduce the volume of paper in the Meeting materials distributed for the Annual General Meeting of Shareholders. Instead of receiving this Circular with the form of proxy or voting instruction form, shareholders received a Notice of Meeting with instructions for accessing the remaining Meeting materials online. The Company sent the Notice of Meeting and proxy form directly to registered shareholders. The Company intends to pay for intermediaries to deliver the Notice of Meeting request for voting instructions and other meeting materials to non-registered shareholders.

This Management Proxy Circular and other relevant materials are available via the internet at [www.dundee corp.com](http://www.dundee corp.com) or on the Canadian Securities Administrators' site at [www.sedar.com](http://www.sedar.com).

If you would like to receive a paper copy of the current Meeting materials by mail, you must request one. There is no charge to you for requesting a copy.

Shareholders who wish to obtain paper copies of the materials prior to the Meeting date, please refer to the section of your Notice of Meeting entitled "How to Obtain Paper Copies of the Proxy Materials".

To obtain paper copies of the materials after the Meeting date, please contact the Company as follows: by mail, Legal Department, Dundee Corporation, 1 Adelaide Street East, Suite 2100, Toronto, Ontario, M5C 2V9, Canada, or Toll Free: (888) 332-2661.

**SOLICITATION OF PROXIES**

**This management proxy circular (the "Circular") is furnished in connection with the solicitation of proxies by the management and directors of Dundee Corporation (the "Company") to be used at the annual meeting of the shareholders of the Company (the "Meeting") to be held at Trump International Hotel & Tower, Grand Salon, 9th Floor, 325 Bay Street, Toronto, Ontario, M5H 4G3 on June 9, 2015 at 3:00 p.m. (Toronto time) and at any adjournment or postponement thereof.**

The Company will bear the cost of soliciting proxies. Proxies may be solicited by mail and the directors, officers or employees of the Company may solicit proxies personally, by telephone or by facsimile. None of these individuals will receive extra compensation for such efforts.

**Appointment and Revocation of Proxies**

**THE PERSONS NAMED IN THE FORMS OF PROXY ACCOMPANYING THIS MANAGEMENT PROXY CIRCULAR ARE DIRECTORS AND EXECUTIVE OFFICERS OF THE COMPANY. A SHAREHOLDER HAS THE RIGHT TO APPOINT A PERSON OR COMPANY (WHO NEED NOT BE A SHAREHOLDER), OTHER THAN THE PERSONS NAMED IN SUCH FORMS OF PROXY, TO ATTEND AND ACT FOR AND ON BEHALF OF SUCH SHAREHOLDER AT THE MEETING AND AT ANY ADJOURNMENT OR POSTPONEMENT THEREOF. SUCH RIGHT MAY BE EXERCISED BY EITHER INSERTING THE NAME OF THE PERSON TO BE APPOINTED IN THE BLANK SPACE PROVIDED IN THE FORM(S) OF PROXY, OR BY COMPLETING ANOTHER PROPER FORM OF PROXY AND, IN EITHER CASE, DELIVERING THE COMPLETED AND EXECUTED PROXY OR PROXIES TO COMPUTERSHARE PRIOR TO 3:00 P.M. (TORONTO TIME) ON JUNE 5, 2015, OR, IN THE CASE OF ANY ADJOURNMENT OR POSTPONEMENT THEREOF, NOT LESS THAN 48 HOURS (EXCLUDING**

**SATURDAYS, SUNDAYS AND HOLIDAYS) PRIOR TO THE TIME OF SUCH ADJOURNED OR POSTPONED MEETING.**

A holder of shares of the Company (“**Shareholder**”) cannot appoint a person to vote his or her Class A Subordinate Voting Shares (“**Subordinate Voting Shares**”) or Class B Common Shares (“**Common Shares**”) (collectively “**Shares**”) other than the persons whose names are printed on the forms of proxy if the Shareholder decides to vote by telephone.

It is important to ensure that any other person that is appointed by a Shareholder as his, her or its proxyholder attends the Meeting and is aware of such appointment as such Shareholder’s proxyholder. Proxyholders should present themselves to a representative of Computershare at the Meeting. Any Shareholder who executes and delivers a proxy in the manner specified herein may revoke it at any time prior to use by: (i) depositing an instrument in writing that is signed by the Shareholder or by an attorney who is authorized by a document that is signed in writing or by electronic signature by such Shareholder or by transmitting an instrument by telephonic or electronic means that is signed by electronic signature of such Shareholder, either at the registered office of the Company or with Computershare, at any time up to and including the last Business Day preceding the Meeting or any adjournment or postponement thereof; (ii) depositing such instrument in writing with the Chairman of the Meeting on the day of the Meeting or any adjournment or postponement thereof; or (iii) in any other manner permitted by law. See also “*Voting by Non-Registered Shareholders*” below with respect to the revocation of a proxy by a Non-Registered Shareholder.

The Company may pay the reasonable costs incurred by persons who are the registered but not beneficial owners of Shares (such as brokers, dealers, other registrants under applicable securities laws, nominees and/or custodians) in sending or delivering copies of the Notice of Meeting, this Circular and the form(s) of proxy to the beneficial owners of such Shares. The Company will provide, without cost to such persons, upon request to the Corporate Secretary of the Company at investor@dundeecorporation.com, additional copies of these materials if required.

**VOTING BY REGISTERED SHAREHOLDERS**

**Voting by Proxy**

Depending on whether you hold Subordinate Voting Shares or Common Shares, you will receive a separate form of proxy in respect of your holding in each class of such Shares. Registered Shareholders can vote their Shares by proxy in the following four ways:

- by telephone, by calling the separate telephone number set out in the form(s) of proxy from a touch-tone phone and following the instructions set out on such form(s) of proxy (the required access code being the control number on such form(s) of proxy);
- on the internet, at [www.investorvote.com](http://www.investorvote.com) by following the instructions set out in the form(s) of proxy (the required access code being the control number on such form(s) of proxy);
- by mail, by completing, dating and signing the applicable form(s) of proxy and returning such form(s) of proxy to Computershare (at 100 University Avenue, 8<sup>th</sup> Floor, Toronto, Ontario, M5J 2Y1) in the envelope enclosed with this Circular; or
- by facsimile, by completing, dating and signing the applicable form(s) of proxy and forwarding such form(s) of proxy by facsimile to Computershare in accordance with their instructions.

Proxies must be received by Computershare no later than 3:00 p.m. (Toronto time) on June 5, 2015 or, in the case of any adjournment or postponement of the Meeting, not less than 48 hours (excluding Saturdays, Sundays and holidays) prior to the time of such adjourned or postponed meeting.

### **Voting by Attendance at the Meeting**

Registered Shareholders who intend to vote their Shares in person at the Meeting should not complete or return their form(s) of proxy, but rather should present themselves to a representative of Computershare at the Meeting.

## **VOTING BY NON-REGISTERED SHAREHOLDERS**

Non-registered Shareholders are Shareholders who do not hold Shares in their own name, but whose Shares are registered in the name of an intermediary (such as a bank, trust company, securities dealer or broker or other financial institution) (each, a “**Non-Registered Shareholder**”).

### **Voting by Providing Instructions to Intermediaries**

Non-Registered Shareholders will receive separate voting instruction forms in respect of their holding of each of the Subordinate Voting Shares or Common Shares. Non-Registered Shareholders should follow the directions of their intermediaries or relevant service provider with respect to the procedures for voting their Shares. These procedures generally allow voting in the following four ways:

- by telephone at 1-800-474-7493 (or 1-800-454-8683 for U.S. Non-Registered Shareholders) by following the instructions set out in the voting instruction form(s) (the required access code being the control number in the voting instruction form(s));
- on the internet at [www.proxyvote.com](http://www.proxyvote.com) by following the instructions set out in the voting instruction form(s) (the required access code being the control number in the voting instruction form(s));
- by mail, by following the instructions found in the voting instruction form(s); or
- by facsimile, by following the instructions found on the voting instruction form(s).

Non-Registered Shareholders must not use the facsimile number or send the form(s) of proxy to the mailing address of Computershare provided in this Circular under Voting by Registered Shareholders above, as these are reserved for Registered Shareholders and should instead use the information provided by the intermediary. If a Non-Registered Shareholder of the Company who has voted his, her or its Shares by following the directions of the intermediary wishes to revoke his, her or its vote, such Shareholder must contact his, her or its intermediary to determine the procedure to be followed and timing for receipt of voting instructions. Proxies must be received from your broker by Computershare prior to 3:00 p.m. (Toronto time) on June 5, 2015 or, in the case of any adjournment or postponement of the Meeting, not less than 48 hours (excluding Saturdays, Sundays and holidays) prior to the time of such adjourned or postponed meeting.

### **Voting by Attendance at the Meeting**

The Company does not have access to the names and shareholdings of its Non-Registered Shareholders. Therefore, if a Non-Registered Shareholder wishes to attend the Meeting and vote in person at the Meeting, he or she should insert his or her own name in the space provided on the voting instruction form or request for voting instructions sent to the Non-Registered Shareholder by or on behalf of the intermediary and then follow the instructions provided by the intermediary to appoint such Shareholder as a proxyholder. As the Non-Registered Shareholder will be attending the Meeting in person, he or she should not otherwise complete the voting instruction form(s) or request for voting instructions sent by the intermediary. Any Non-Registered Shareholder who instructs the intermediary to appoint such Shareholder as proxyholder should present themselves to a representative of Computershare at the Meeting.

## EXERCISE OF DISCRETION BY PROXYHOLDERS

All properly executed proxies, not previously revoked, will be voted on any ballot taken at the Meeting in accordance with the instructions of the Shareholders contained therein.

**MANAGEMENT PROXIES CONTAINING NO INSTRUCTIONS REGARDING VOTING IN RESPECT OF THE MATTERS SPECIFIED THEREIN WILL BE VOTED IN FAVOUR OF SUCH MATTERS.** IN THE EVENT, NOT CURRENTLY ANTICIPATED, THAT ANY OTHER MATTER IS PROPERLY BROUGHT BEFORE THE MEETING, OR ANY ADJOURNMENT OR POSTPONEMENT THEREOF, AND IS SUBMITTED TO A VOTE, THE PROXY MAY BE VOTED IN ACCORDANCE WITH THE JUDGMENT OF THE PERSONS NAMED THEREIN. THE PROXY ALSO CONFERS DISCRETIONARY AUTHORITY IN RESPECT OF AMENDMENTS TO, OR VARIATIONS IN, ALL MATTERS WHICH MAY PROPERLY COME BEFORE THE MEETING OR ANY ADJOURNMENT OR POSTPONEMENT THEREOF.

## INFORMATION FOR ALL SHAREHOLDERS

This Circular does not constitute an offer to sell, or a solicitation of an offer to purchase, any securities, or the solicitation of a proxy, by any person in any jurisdiction in which such an offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such an offer or solicitation of an offer or proxy solicitation. Neither the delivery of this Circular nor any distribution of the securities referred to in this Circular will, under any circumstances, create an implication that there has been no change in the information set forth herein since the date as of which such information is given in this Circular.

**This Circular is delivered in connection with the solicitation of proxies by and on behalf of the management of the Company for use at the Meeting and any adjournment or postponement thereof for the purposes set forth in the accompanying Notice of Meeting.** See “*General Proxy Matters*” on page 1 of this Management Proxy Circular.

No person has been authorized to give any information or make any representation in connection with the matters to be considered at the Meeting other than those contained, or incorporated by reference, in this Circular and, if given or made, any such information or representation must not be relied upon as having been authorized.

Unless otherwise noted, the information provided in this Circular is given as of April 10, 2015. All dollar references in this Circular are in Canadian dollars, unless otherwise noted.

Shareholders should not construe the contents of this Circular as legal, tax or financial advice and should consult with their own legal, tax, financial or other professional advisors in considering the matters contained in this Circular.

This Circular includes market and industry data and other information that has been obtained from third party sources, including industry publications and other publicly available sources. Although the Company believes such information to be reliable, the Company has not independently verified any of the data or information included in this Circular that was obtained from third party or publicly available sources, nor has the Company evaluated the underlying data or assumptions relied upon by such sources. References in this Circular to any publications, reports, surveys or articles prepared by third parties should not be construed as depicting the complete findings of the entire publication, report, survey or article. The information in any such publication, report, survey or article is not incorporated by reference in this Circular.

## INFORMATION FOR UNITED STATES SHAREHOLDERS

Dundee Corporation is a corporation existing under the laws of the Province of Ontario, Canada. The solicitation of proxies is not subject to the requirements of Section 14(a) of the U.S. Exchange Act. The solicitation of proxies and transactions contemplated herein are being made by or on behalf of a Canadian issuer in accordance with Canadian corporate and securities laws, and this Management Proxy Circular has been prepared in accordance with disclosure requirements applicable in Canada. Shareholders should be aware that requirements under such Canadian laws and such disclosure requirements may differ from requirements under United States corporate and securities laws relating to United States corporations. The audited annual financial statements of the Company have been prepared in accordance with IFRS, and are subject to Canadian auditing and auditor independence standards, and thus may not be comparable to financial statements of United States corporations. Likewise, unless expressly noted, information concerning the Company, its current or expected businesses, properties and operations, contained or incorporated herein by reference has been prepared in accordance with disclosure requirements applicable in Canada and such disclosure requirements may be materially different from those applicable in the United States.

The enforcement by Shareholders of civil liabilities under the securities laws of the United States may be affected adversely by the fact that the Company is organized under the laws of a jurisdiction other than the United States, and that its officers and directors are residents of countries other than the United States. As a result, it may be difficult or impossible for Shareholders to effect service of process within the United States upon the Company, its officers and directors or the experts named herein, or to realize against them upon judgments of courts of the United States predicated upon civil liabilities under the securities laws of the United States. In addition, Shareholders should not assume that the courts of Canada: (a) would enforce judgments of United States courts obtained in actions against such persons predicated upon civil liabilities under the securities laws of the United States; or (b) would enforce, in original actions, liabilities against such persons predicated upon civil liabilities under the securities laws of the United States.

## FORWARD-LOOKING INFORMATION

This Management Proxy Circular contains, and incorporates by reference, information that constitutes “forward-looking information” within the meaning of applicable securities laws. The forward-looking information in this Management Proxy Circular is presented for the purpose of providing disclosure of the current expectations of the Company for future events or results, having regard to current plans, objectives and proposals, and such information may not be appropriate for other purposes. Forward-looking information may also include information regarding the Company’s future plans or objectives and other information that is not comprised of historical fact. Forward-looking information is predictive in nature, depends upon or refers to future events or conditions and, as such, this Management Proxy Circular uses words such as “may”, “would”, “could”, “should”, “will”, “likely”, “expect”, “anticipate”, “believe”, “intend”, “plan”, “forecast”, “project”, “estimate” and similar expressions suggesting future outcomes or events to identify forward-looking information. The forward-looking information contained, or incorporated by reference, in this Management Proxy Circular relates, but may not be limited to: the anticipated business strategies of the Company and its ability to accomplish same; the Company’s objectives and priorities for 2014 and beyond; and expectations with respect to future general economic and market conditions.

Any such forward-looking information is based on information currently available to the Company and is based on assumptions and analyses made by the Company in light of its experiences and perception of historical trends, current conditions and expected future developments, as well as other factors the Company believes are appropriate in the circumstances, including but not limited to the assumption that: no unforeseen changes in the legislative and operating framework for the businesses of the Company will occur; that the Company will meet its future objectives and priorities; that the Company will have access to adequate capital to fund its future projects and plans; that the Company’s future projects and plans will proceed as anticipated; and that future market and economic conditions will occur as expected.

However, whether actual results and developments will conform with the expectations and predictions contained in the forward-looking information is subject to a number of risks and uncertainties, many of which are beyond the Company’s control, and the effects of which can be difficult to predict. Factors that could cause actual results or events to differ materially from those described in the forward-looking information include, but are not limited to: adverse changes in general economic and market conditions; the Company’s inability to raise additional capital; the inability of the Company’s to execute strategic plans and meet financial obligations; risks associated with the Company’s anticipated resources and real estate operations and investment holdings in general, including environmental risks and market risks, risks associated with inflation, changes in interest rates and other financial exposures; and adverse changes and volatility in the trading prices or value of the Company’s portfolio of securities. For a further description of these and other factors that could cause actual results to differ materially from the forward-looking information contained, or incorporated by reference, in this Management Proxy Circular, see the risks and uncertainties discussed under the heading “*Risk Factors*” in the 2015 Annual Information Form and subsequent filings made with securities commissions in Canada.

In evaluating any forward-looking information contained, or incorporated by reference, in this Management Proxy Circular, the Company cautions readers not to place undue reliance on any such forward-looking information. Any forward-looking information speaks only as of the date on which it was made. Unless otherwise required by applicable securities laws, the Company does not intend, nor does it undertake any obligation, to update or revise any forward-looking information contained, or incorporated by reference, in this Management Proxy Circular to reflect subsequent information, events, results, circumstances or otherwise.

## THE MEETING

### Time, Date and Place

The Meeting will be held at Trump International Hotel & Tower, Grand Salon, 9<sup>th</sup> Floor, 325 Bay Street, Toronto, Ontario, M5H 4G3 on June 9, 2015 at 3:00 p.m. (Toronto time).

### Record Date for Notice and Shareholders Entitled to Vote

The Company has fixed the close of business on April 10, 2015 for the determination of Shareholders entitled to receive notice of, to attend and to vote at the Meeting, or any adjournment(s) or postponement(s) thereof, as described in this Circular. At the Meeting, each Subordinate Voting Share entitles the holder of record thereof to one vote per Subordinate Voting Share and each Common Share entitles the holder of record thereof to 100 votes per Common Share.

### Business of the Meeting

At the Meeting, Subordinate Voting Shareholders and Common Shareholders will be asked to consider and, if applicable, vote upon the Annual Meeting Matters described below.

## ANNUAL MEETING MATTERS

### Presentation of Financial Statements

The audited consolidated financial statements of the Company for the financial year ended December 31, 2014 and the auditor's report thereon will be placed before the Meeting.

### Appointment of Auditor

The board of directors of the Company (the "**Board**") recommends, on the advice of the Audit Committee, that PricewaterhouseCoopers LLP ("**PWC**") be appointed as auditor of the Company for the ensuing year at a remuneration to be fixed by the Board. Information with respect to audit and non-audit fees paid to the Company's auditor is contained under the heading "*External Auditor Service Fees*" in the 2015 Annual Information Form.

The appointment of PWC as auditor of the Company for the ensuing year at a remuneration to be fixed by the Board must be approved by a majority of the votes cast by Shareholders at the Meeting.

**The persons named in the form of proxy which accompanies this Circular intend to vote FOR the appointment of PWC as the auditor of the Company to hold office until its successor is appointed and to authorize the Board to fix the remuneration of the auditor, unless it has been specified in the form of proxy that the Shares represented by such form of proxy are to be withheld from voting in respect thereof.**

### Election of Directors

The Company's restated articles of incorporation provide for the Board to consist of a minimum of one and a maximum of twenty directors.

**At the Meeting, voting by Shareholders for the election of the directors named below will be conducted on an individual, and not slate, basis. See also "*Majority Voting Policy*" below. The**

persons named in the form of proxy which accompanies this Circular intend to vote FOR the election of the thirteen nominees listed below as directors of the Company, unless it has been specified in the form of proxy that the Shares represented by such form of proxy are to be withheld from voting in respect of such nominees or certain nominees, as the case may be.

Management of the Company does not contemplate that any of the nominees will be unable to serve as a director of the Company, but if that should occur for any reason prior to the Meeting or any adjournment or postponement thereof, the persons named in the enclosed form of proxy have the right to vote for another nominee in their discretion. Each director elected will hold office until the next annual meeting of shareholders unless his or her office is earlier vacated or until his or her successor is elected or appointed in accordance with the by-laws of the Company.

### Majority Voting Policy

In March 2013, the Company adopted a majority voting policy for the election of directors. Accordingly, if a director standing for election or re-election in an uncontested election does not receive the vote of at least a majority of the votes cast at any meeting for the election of directors at which a quorum is present, the director will promptly tender his or her resignation to the Board. Within 90 days after the certification of the election results, the Board will decide, through a process managed by the Corporate Governance and Nominating Committee, whether to accept or reject the resignation and the Board's decision will be publicly disclosed.

## THE NOMINATED DIRECTORS

The following table provides the name of each person nominated by management of the Company for election as a director of the Company, each such person's place of residence, the number of Board and committee meetings attended by such person during 2014 (and while a member of the relevant committee), all positions and offices with the Company now held by such person (including the committees of the Board of which such person was a member at the end of 2014), each such person's principal occupation, the year in which the person first became a director of the Company and the number of voting or other securities of the Company which are beneficially owned by each such person, directly or indirectly, or over which each such person exercises control or direction as of April 10, 2015:

Name / 2014 Meeting Participation	Director Since	Committees at End of 2014	Holdings <sup>(1)</sup>	
<b><u>Virginia Gambale</u></b> <sup>(2)</sup>				
Connecticut, United States of America	2015	Audit <sup>(3)</sup>	<u>Subordinate Voting Shares:</u>	
Director of the Company		Corporate Governance and Nominating <sup>(3)</sup>	Subordinate Voting Shares	0
		Compensation <sup>(3)</sup>	Options	0
			DSUs	0
			Arrangement DSUs	0
<b><u>Daniel Goodman</u></b>				
Ontario, Canada	2013	Executive <sup>(4)</sup>	<u>Subordinate Voting Shares:</u> <sup>(8)</sup>	
Director of the Company, President and Chief Executive Officer, GFI Investment Counsel Ltd.			Subordinate Voting Shares	535,313
Mr. Goodman participated in 12 of the 12 Board meetings held.			Options	0
			DSUs	3,659
			Arrangement DSUs	0

Name / 2014 Meeting Participation	Director Since	Committees at End of 2014	Holdings <sup>(1)</sup>	
<b><u>David Goodman</u></b>				
Ontario, Canada  Director, President and Chief Executive Officer of the Company  Mr. Goodman participated in 12 of the 12 Board meetings held and 1 of the 1 Executive Committee meetings held.	2009	Executive	<u>Subordinate Voting Shares:</u> <sup>(8)</sup> Subordinate Voting Shares Options DSUs Arrangement DSUs	875,708 0 26,419 20,048
<b><u>Mark Goodman</u></b> <sup>(9)</sup>				
Ontario, Canada  Director, Executive Vice President and Chief Operating Officer of the Company  Mr. Goodman participated in 12 of the 12 Board meetings held and 2 of the 2 Special Committee meetings held.	2013	Executive <sup>(10)</sup> Special	<u>Subordinate Voting Shares:</u> <sup>(8)</sup> Subordinate Voting Shares Options DSUs Arrangement DSUs	571,321 0 1,441 0
<b><u>Ned Goodman</u></b> <sup>(b)</sup>				
Ontario and Quebec, Canada  Director of the Company  Mr. Goodman participated in 10 of the 12 Board meetings held, 1 of the 1 Executive Committee meetings held and 2 of the 2 Special Committee meetings held.	1991	Executive Special	<u>Subordinate Voting Shares:</u> Subordinate Voting Shares Options DSUs Arrangement DSUs <u>Common Shares:</u> Common Shares	3,703,914 0 585,640 643,640 3,086,583
<b><u>Harold (Sonny) Gordon</u></b>				
Florida, United States of America  Vice Chairman of the Company  Mr. Gordon participated in 12 of the 12 Board meetings held and 1 of the 1 Executive Committee meetings held.	2000	Executive	<u>Subordinate Voting Shares:</u> Subordinate Voting Shares Options DSUs Arrangement DSUs	7,974 0 318,018 346,844
<b><u>Ellis Jacob</u></b>				
Ontario, Canada  Director of the Company and Director, President and Chief Executive Officer of Cineplex Inc.  Mr. Jacob participated in 10 of the 12 Board meetings held, 5 of the 5 Audit Committee meetings held and 5 of the 5 Corporate Governance and Nominating Committee meetings held.	2008	Audit Corporate Governance and Nominating <sup>(7)</sup>	<u>Subordinate Voting Shares:</u> Subordinate Voting Shares Options DSUs Arrangement DSUs	249 0 38,357 31,854

Name / 2014 Meeting Participation	Director Since	Committees at End of 2014	Holdings <sup>(1)</sup>	
<b><u>Dr. Frederick H. Lowy</u></b>				
Ontario, Canada  Director of the Company, Senior Fellow of Massey College, University of Toronto and President Emeritus of Concordia University  Dr. Lowy participated in 9 of the 12 Board meetings held and 5 of the 5 Corporate Governance and Nominating Committee meetings held.	1999	Corporate Governance and Nominating, Chairman	<u>Subordinate Voting Shares:</u> Subordinate Voting Shares  Options  DSUs  Arrangement DSUs	0  0  62,746  59,335
<b><u>Garth A. C. MacRae</u></b>				
Ontario, Canada  Director of the Company  Mr. MacRae participated in 10 of the 12 Board meetings held and 5 of the 5 Audit Committee meetings held.	1991	Audit	<u>Subordinate Voting Shares:</u> Subordinate Voting Shares  Options  DSUs  Arrangement DSUs  <u>Common Shares:</u> Common Shares	406,800  0  48,310  51,623   873
<b><u>Robert McLeish</u></b>				
Ontario, Canada  Chairman of the Company and Consultant <sup>(6)</sup>  Mr. McLeish participated in 12 of the 12 Board meetings held, 5 of the 5 Audit Committee meetings held, 4 of the 4 Compensation Committee meetings held, 5 of the 5 Corporate Governance and Nominating Committee meetings held, 1 of the 1 Executive Committee meetings held and 1 of the 2 Special Committee meetings held.	2002	Audit  Compensation, Chairman  Corporate Governance and Nominating  Executive  Special	<u>Subordinate Voting Shares:</u> Subordinate Voting Shares  Options  DSUs  Arrangement DSUs	32,200  0  41,883  39,750
<b><u>A. Murray Sinclair</u><sup>(8)</sup></b>				
Vancouver, British Columbia  Director of the Company and Chief Investment Officer, Earliston Investments Corp.  Mr. Sinclair participated in 7 of the 12 Board meetings held, 4 of the 4 Compensation Committee meetings held, 1 of the 1 Executive Committee meetings held and 1 of the 2 Special Committee meetings held.	2012	Compensation  Executive  Special	<u>Subordinate Voting Shares:</u> Subordinate Voting Shares  Options  DSUs  Arrangement DSUs	0  0  11,527  3,273
<b><u>Jeremy Soames</u></b>				
London, England  Chairman, Harrods Bank Limited  Mr. Soames attended 9 of the 12 Board meetings held.	2012	N/A	<u>Subordinate Voting Shares:</u> Subordinate Voting Shares  Options  DSUs  Arrangement DSUs	0  0  7,733  1,121

Name / 2014 Meeting Participation	Director Since	Committees at End of 2014	Holdings <sup>(1)</sup>	
<b><u>K. Barry Sparks</u></b>				
Ontario, Canada  Director of the Company and President of Torvan Capital Group  Mr. Sparks participated in 11 of the 12 Board meetings held and 5 of the 5 Audit Committee meetings held.	1993	Audit, Chairman	<u>Subordinate Voting Shares:</u>	
			Subordinate Voting Shares	46,000
			Options	0
			DSUs	23,203
			Arrangement DSUs	23,611

**Notes:**

- (1) Information with respect to the class and number of securities beneficially owned, directly or indirectly, or over which control or direction is exercised, not being within the knowledge of the Company, has been provided to the Company by the respective director nominees. On May 30, 2013, the Company completed a corporate restructuring through a plan of arrangement (the "Arrangement") that resulted in the Company exchanging its 70% interest in Dundee Realty Corporation ("Dundee Realty") for shares of DREAM Unlimited Corp. ("DREAM"). Holders of the Company's DSUs immediately prior to the Arrangement received additional DSUs representing the fair value equivalent of the amounts distributed to holders of the Company's Subordinate Voting Shares pursuant to the Arrangement ("Arrangement DSUs"). Each such Arrangement DSU entitles the holder thereof to the market price of one DREAM Class A subordinate voting share.
- (2) Ms. Gambale was appointed a director effective January 8, 2015.
- (3) Ms. Gambale was appointed as a member of the Audit Committee, Compensation Committee and Corporate Governance and Nominating Committee on March 6, 2015.
- (4) Mr. Daniel Goodman was appointed as a member of the Executive Committee effective March 6, 2015.
- (5) See "Principal Holders of Shares" on page 36.
- (6) Mr. McLeish was appointed Chairman effective January 8, 2015.
- (7) Mr. Jacob stepped down from the Corporate Governance and Nominating Committee on March 6, 2015.
- (8) Excludes Shares owned by Jodamada Corporation. See "Principal Holders of Shares" on page 36.
- (9) Mr. Mark Goodman was appointed Chief Operating Officer effective August 13, 2014.
- (10) Mr. Mark Goodman was appointed a member of the Executive Committee effective June 9, 2014.
- (11) Excludes Shares under the control or direction of Mr. Daniel Goodman as portfolio manager for managed accounts at GFI Investment Counsel Ltd.

**Corporate Cease Trade Orders**

None of the directors of the Company are, or have been within the last 10 years prior to the date hereof, a director, Chief Executive Officer or Chief Financial Officer of any company that was the subject of a cease trade order or similar order or an order that denied the relevant company access to any exemptions under securities legislation for a period of more than 30 consecutive days: (a) that was issued while such director was acting as director, Chief Executive Officer or Chief Financial Officer; or (b) that was issued after that person ceased to be a director, Chief Executive Officer or Chief Financial Officer of the company being the subject of such order and which resulted from an event that occurred while that person was acting in their capacity as director, Chief Executive Officer or Chief Financial Officer of the subject company.

**Penalties or Sanctions**

No director of the Company has: (i) been subject to any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority or has entered into a settlement agreement with a Canadian securities regulatory authority; or (ii) been subject to any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable investor making an investment decision.

## Bankruptcies

Except as described below, no director of the Company: (a) is, as at the date hereof, or has been within the 10 years before the date hereof, a director or executive officer of any company (including the Company) that, while acting in that capacity, or within a year of ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or was subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold its assets; or (b) has, within the 10 years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold his assets.

Mr. Murray Sinclair is a director of Allied Nevada Gold Corp. ("**Allied Nevada**") which, together with certain of its domestic direct and indirect subsidiaries, filed voluntary petitions for relief under chapter 11 of the Bankruptcy Code in the United States Bankruptcy Court for the District of Delaware on March 9, 2015. This was done to allow Allied Nevada to implement an agreement that was reached with certain holders of its 8.75% senior unsecured notes due 2019 and its secured bank lenders to effect a reduction in the company's funded debt obligations and provide the company with additional liquidity. Allied Nevada will continue to operate its business as a "debtor-in-possession" under the jurisdiction of the Bankruptcy Court and in accordance with the applicable provisions of the Bankruptcy Code and the orders of the Bankruptcy Court.

## REPORT ON CORPORATE GOVERNANCE

The Company and the Board recognize the importance of corporate governance to the effective management of the Company and to its shareholders. The Company's approach to corporate governance is designed with a view to ensuring that the business of the Company is effectively managed and that the Board functions independently of management.

Appendix "A" is the Company's overview of its corporate governance practices, as assessed in the context of NI 58-101. This overview has been prepared by the Corporate Governance and Nominating Committee and has been approved by the Board.

## COMPENSATION OF DIRECTORS

### Directors' Fees

The Company pays directors' fees of \$65,000 per annum plus \$1,500 per meeting of the Board or a committee thereof, including the Executive Committee or any special committee as may be created from time to time, attended by each of its directors. All directors of the Company are reimbursed for their expenses and travel incurred in connection with attending directors' meetings. All directors of the Company are eligible to participate in certain components of the Share Incentive Plan and, other than \$20,000 of a directors' annual retainer which must be taken in DSUs, directors have the option of receiving their fees in DSUs under the DSU Plan in cash or a combination of cash and DSUs. The directors' fees are reviewed periodically and may be changed from time to time. In late 2014, the Compensation Committee retained the services of an independent compensation consultant to review management's recommendations with respect to the compensation of the Board members, including the position of the Chairman of the Board and the Committee Chair positions and to provide information and advice to the Compensation Committee in support of the Committee and the Board's review of director compensation.

The Board confirmed that the Chairman of the Corporate Governance and Nominating Committee receives an additional \$10,000 per annum and the Chairman of the Compensation Committee receives an additional \$15,000 per annum. The Chairman of the Audit Committee receives an additional \$35,000 per annum and all Audit Committee members receive an additional \$5,000 per annum.

In respect of 2014, seven of the current directors chose to receive 100% of their directors' fees in DSUs under the DSU Plan, two directors chose to receive 50% of their fees in DSUs, two directors chose to receive 25% of their fees in DSUs and four directors elected to take 100% of their fees in cash, subject, in each case, to the minimum of \$20,000 of the annual retainer taken in DSUs.

The directors may also be entitled to participate in special bonus or similar compensation awards from time to time, as appropriate, where a director's role in a transaction or strategic initiative may call for recognition beyond his or her regular board retainer fees. No such fees were paid in respect of 2014.

### Director Compensation Table

The following table details all compensation provided to the directors of the Company in respect of the fiscal year ended December 31, 2014 other than Messrs. David Goodman, Ned Goodman and Mark Goodman for whom this information is included in the Summary Compensation Table under "Executive Compensation – Summary Compensation Table" below:

Name	Fees Earned <sup>(1)</sup>	Share-Based Awards	Option-Based Awards	Non-Equity Incentive Plan Compensation	All Other Compensation <sup>(2)</sup>	Total
Normand Beauchamp	\$91,000	-	-	-	-	\$91,000
Michael Cooper	\$83,000	-	-	-	-	\$83,000
Daniel Goodman	\$83,000	-	-	-	-	\$83,000
Jonathan Goodman	\$56,158	-	-	-	\$1,074,141	\$1,130,299
Harold (Sonny) Gordon	\$353,522	-	-	-	\$202,913	\$556,435
Ellis Jacob	\$100,000	-	-	-	-	\$100,000
Dr. Frederick H. Lowy	\$96,000	-	-	-	-	\$96,000
Garth A. C. MacRae	\$94,000	-	-	-	\$60,000	\$154,000
Robert McLeish	\$171,231	-	-	-	-	\$171,231
A. Murray Sinclair	\$84,500	-	-	-	-	\$84,500
Jeremy Soames	\$78,500	-	-	-	-	\$78,500
K. Barry Sparks	\$129,000	-	-	-	-	\$129,000

**Notes:**

- (1) Represents fees earned as directors of the Company. Mr. Normand Beauchamp retired from the Board on January 8, 2015.
- (2) Amounts disclosed include directors' fees earned from subsidiaries of the Company in 2014. For Mr. Garth MacRae, amounts include the value of the directors' fees paid to him as a director of Dundee Energy Limited ("**Dundee Energy**") in 2014. For Mr. Gordon, amounts disclosed include directors' fees paid to him as a director of Dundee Energy and United Hydrocarbon International Corp. ("**United Hydrocarbon**"), options awarded to him by Dundee Energy, along with certain health benefits, an ESPP matching contribution and a travel allowance. For Mr. Jonathan Goodman, amounts disclosed include salary and bonus paid to him as President and Chief Executive Officer of Dundee Capital Markets in 2014.

Other than directors' fees paid to Messrs. Ned Goodman, David Goodman and Mark Goodman which are included in the Summary Compensation Table for the NEOs (as defined below), the following table sets

out the breakdown of directors' fees paid by the Company during 2014 to each individual who was a director of the Company during 2014:

Name	Annual Board Retainer <sup>(1)</sup>	Board and Committee Chairman Fees	Audit Committee Member Fee	Board and Committee Meeting Fees	Total Fees Paid	Election by Director of the Portion of Fees Taken in Cash and/or DSUs <sup>(1)</sup>
Normand Beauchamp	\$65,000	N/A	\$5,000	\$21,000	\$91,000	100% Cash
Michael Cooper	\$65,000	N/A	N/A	\$18,000	\$83,000	100% DSUs
Daniel Goodman	\$65,000	N/A	N/A	\$18,000	\$83,000	50% DSUs
Jonathan Goodman	\$44,158	-	-	\$12,000	\$56,158	50% DSUs
Harold (Sonny) Gordon	\$65,000	\$269,022	N/A	\$19,500	\$353,522	25% DSUs
Ellis Jacob	\$65,000	N/A	\$5,000	\$30,000	\$100,000	100% DSUs
Dr. Frederick H. Lowy	\$65,000	\$10,000	N/A	\$21,000	\$96,000	100% DSUs
Garth A. C. MacRae	\$65,000	N/A	\$5,000	\$24,000	\$94,000	100% Cash
Robert McLeish	\$65,000	\$59,231	\$5,000	\$42,000	\$171,231	25% DSUs
A. Murray Sinclair	\$65,000	N/A	N/A	\$19,500	\$84,500	100% DSUs
Jeremy Soames	\$65,000	N/A	N/A	\$13,500	\$78,500	100% DSUs
K. Barry Sparks	\$65,000	\$35,000	\$5,000	\$24,000	\$129,000	100% Cash

**Notes:**

<sup>(1)</sup> See "Compensation of Directors – Directors' Fees" for a description of annual board retainer fees. Each director must take at least \$20,000 of the annual board retainer in DSUs.

<sup>(2)</sup> Mr. Jonathan Goodman resigned from the Board on September 4, 2014 and Board fees have been prorated accordingly.

**Outstanding Option-Based Awards – Directors**

*Outstanding Option-Based Awards – Company*

There were no unexercised outstanding Options awarded to directors of the Company as at December 31, 2014 other than unexercised outstanding Options awarded to Mr. Ned Goodman for whom this information is included under "Executive Compensation – Compensation Discussion and Analysis – Outstanding Option-Based Awards – NEOs – Outstanding Option-Based Awards Table – Company" for the NEOs. No share-based awards were granted to directors by the Company in fiscal 2014.

*Outstanding Option-Based Awards Table – Subsidiaries*

The following table provides a summary of all unexercised outstanding options awarded to directors of the Company as at December 31, 2014 by subsidiaries of the Company other than unexercised outstanding options awarded by subsidiaries of the Company to Messrs. David Goodman, Ned Goodman and Mark Goodman for whom this information is included under "Executive Compensation – Compensation Discussion and Analysis – Outstanding Option-Based Awards – NEOs – Outstanding Option-Based Awards Table – Subsidiaries".

Option-Based Awards				
Name / Award Date(s)	Number of Securities Underlying Unexercised Options	Exercise Price	Expiration Date	Value of Unexercised in-the-Money Options <sup>(1)</sup>
<b>Harold (Sonny) Gordon</b>				
March 26, 2014	200,000 <sup>(2)</sup>	\$0.26	March 26, 2019	\$0
March 19, 2014	250,000 <sup>(3)</sup>	\$1.00	March 19, 2019	\$0
December 2, 2013	200,000 <sup>(3)</sup>	\$1.00	December 2, 2018	\$0
October 11, 2012	25,000 <sup>(4)</sup>	\$12.00	October 11, 2022	\$0
<b>Garth A. C. MacRae</b>				
September 13, 2013	100,000 <sup>(2)</sup>	\$0.50	September 13, 2018	\$0
November 4, 2010	200,000 <sup>(2)</sup>	\$0.81	November 4, 2015	\$0
<b>Jonathan Goodman</b>				
November 4, 2010	200,000 <sup>(2)</sup>	\$0.81	November 4, 2015	\$0

**Notes:**

- (1) The value of the options is based on the difference between the market value of the shares underlying the options at the end of the most recently completed financial year and the exercise price of the option.
- (2) Represents options awarded by Dundee Energy.
- (3) Represents options awarded by United Hydrocarbon.
- (4) Represents options awarded by Blue Goose.

**Incentive Plan Awards – Directors**

*Incentive Plan Awards – Company*

Other than Messrs. Ned Goodman, David Goodman and Mark Goodman for whom this information is included under “Executive Compensation – Compensation Discussion and Analysis – Incentive Plan Awards – NEOs – Incentive Plan Awards Table – Company” for the NEOs, no Options vested to the directors under the Share Option Plan during the financial year ended December 31, 2014. There was no non-equity incentive plan compensation paid to the directors in 2014.

*Incentive Plan Awards Table – Subsidiaries*

The following table sets forth information regarding the vesting of option-based awards of subsidiaries of the Company to the directors other than the NEOs for the financial year ended December 31, 2014. There was no non-equity incentive plan compensation earned by the non-executive directors from subsidiaries of the Company in 2014. See also “Executive Compensation – Compensation Discussion and Analysis – Incentive Plan Awards – NEOs – Incentive Plan Awards Table – Subsidiaries” for information relating to the vesting of option-based awards of subsidiaries of the Company granted to Messrs. Ned Goodman and Mark Goodman.

Name	Option-Based Awards Value Vested During the Year <sup>(1)</sup>	Non-Equity Incentive Plan Compensation Value Earned During the Year
Harold (Sonny) Gordon	\$0 <sup>(2)</sup>	-
Garth A. C. MacRae	\$0 <sup>(2)</sup>	-

**Notes:**

- (1) The value is determined by calculating the difference between the market price of the underlying shares and the exercise price of the options on the vesting date.
- (2) Represents the value of options awarded by Dundee Energy.

**Director Share Ownership Guidelines**

In order to better align the interests of the directors of the Company with the long-term interests of the Company and shareholders, a share ownership policy has been adopted for directors of the Company. Directors are required to hold Subordinate Voting Shares with an aggregate acquisition cost or market value equal to at least three times the director's annual board fee. If a director has elected to receive all or part of his or her board fees in DSUs under the DSU Plan, DSUs awarded to such director shall be counted toward meeting the equity ownership requirement. New members of the Board are required to comply with the equity ownership requirement within three years of becoming a member of the Board. As at December 31, 2014, all of the directors of the Company were in compliance with the policy.

**EXECUTIVE COMPENSATION**

**Compensation Discussion and Analysis**

This Compensation Discussion and Analysis describes and explains the Company's executive compensation philosophy, principles, policies and programs, including the 2014 compensation of its named executive officers, being its President and Chief Executive Officer ("**CEO**"), Mr. David Goodman, its former President and Chief Executive Officer, Mr. Ned Goodman, its Chief Financial Officer ("**CFO**"), Ms. Lucie Presot, and the three most highly compensated executive officers other than the CEO and CFO (collectively, with the CEO and the CFO, the "**NEOs**"), being Mr. Mark Goodman, Executive Vice President and Chief Operating Officer of the Company, Mr. Mark Attanasio, President, Dundee Capital Markets Inc. ("**Dundee Capital**"), and Mr. Robert Sellars, Executive Vice President and Chief Financial Officer of Dundee Capital.

*Strategic Planning and the Company's Approach to Compensation*

During the past fiscal year, all of the non-compete and restrictive covenants relating to investment management that resulted from the Company's sale of DundeeWealth Inc. to The Bank of Nova Scotia in 2011 expired. In conjunction with this, the Company implemented succession within its leadership ranks, including the appointment of David Goodman as CEO of the Company on July 14, 2014. These leadership changes provided an opportunity to realign the Company's vision and strategic direction, enabling the Company to leverage its global reach and its management expertise in order to strengthen the value of the assets that it manages, as well as to develop and drive new investment opportunities.

In 2014, the Corporation announced that it would align its business activities in two focus areas; asset management and merchant banking. Implementation of these changes began in the latter part of 2014 with the establishment of Dundee Global Investment Management Inc. ("**DGIM**"). The Company believes that successful implementation of its vision will require strong alignment between the interests of its shareholders, the clients that it serves, and its management team.

To that end, the Company has initiated a review of its compensation structure (the "**2015 Compensation Review**"), with the intent of implementing industry best practices, and to ensure both individual and business success factors converge for fiscal 2015. Executives previously involved in structuring the compensation framework of DundeeWealth Inc. have returned to the Company and are spearheading the 2015 Compensation Review. The Company values entrepreneurship and intends to create a compensation model that rewards performance, innovation and growth. Central to these changes is the

willingness to provide key employees with an opportunity, through ownership or quasi-ownership structures, to share in the growth and profitability generated through their direct efforts.

The Company's ultimate objective is to ensure that its business strategies are successful and contribute to measurable improvements in the trading price for its Subordinate Voting Shares. However, and as reflected in the Company's operating results for 2014, the macro-economics of the financial markets over the past 12 months have proven challenging, especially in the commodities sector in which the Company has historically had significant investment. Nonetheless, the Company remains committed to outperforming the market over time and ensuring long-term value appreciation and preservation; it is equally committed to maintaining a disciplined approach to risk management.

Management's objective is to structure a compensation program for Dundee executives for 2015 and beyond, with the following objectives:

- (a) To link pay to performance;
- (b) To assess the competitiveness of the Company's compensation practices and align executive pay with the market; and
- (c) To develop a compensation structure that assists in focusing management on the priorities of the business and incentivizing the long term profitability of the organization, while underscoring its risk-management objectives.

To this end, management has initiated the following as part of the 2015 Compensation Review:

- Benchmarking the pay and performance peer group for 2015 to align base compensation of its executives with specific criteria including industry, size (as measured by revenue and market capitalization) and complexity of operations, as well as internal alignments;
- Adjusting the pay mix of Dundee's executives to incentivize the long term profitability of the organization by placing greater emphasis on variable "at-risk" compensation;
- Selecting the appropriate form of compensation for the variable component of pay; and
- Reviewing CEO and COO compensation packages in light of the renewed focus of the Company on the build out of its wealth management business and the launch of Dundee Global Investment Management Inc.

The Company's intention is to develop an executive compensation program which will provide for the alignment of similar positions for compensation purposes, and will establish an incentive program which focuses on corporate, business segment and individual results. In this respect, annual targets will be set for 2015 and executive performance will be measured against metrics which evaluate corporate and business unit performance as well as individual and collective contributions to the creation of long term value. The incentive program to be implemented in respect of 2015, if approved, will include a significant variable or "at-risk" incentive component which will reward performance without encouraging undue risk taking.

#### *Compensation Philosophy*

The Company's compensation program is designed to encourage, compensate and reward employees on the basis of individual and corporate performance, both in the short and long term. Compensation for the NEOs, as well as for other executives, consists of a combination of base salary, incentive compensation, benefits and perquisites. The Company takes a "total compensation" approach to compensation.

The components of the compensation program form a comprehensive strategy for achieving the following objectives with respect to the Company's executive officers, including the NEOs:

- (a) to attract highly qualified management;
- (b) to compensate executives at a level competitive with the Company's peers;
- (c) to motivate performance by linking incentive compensation to the achievement of business objectives, financial performance and individual performance;
- (d) to link the interests of the executives with those of shareholders; and
- (e) to encourage retention of key executives.

Accordingly, the Company has historically evaluated performance based on both objective and subjective performance measures which allowed the Company to differentiate the rewards paid to its strongest and most valuable executives.

While the Company's philosophy relating to its compensation model remains consistent with its past approach, the implementation of the incentive program will be refined in respect of 2015, moving to a compensation model based upon defined key performance indicators ("KPIs") established by management and reviewed and approved by the Compensation Committee of the Board and the Board.

#### *Roles in the Executive Compensation Process*

##### Role of Management

Management is responsible for developing the Company's compensation framework and assists the Compensation Committee with its mandate by compiling information used by the Compensation Committee in its compensation determinations, reporting on historical compensation levels and reviewing and reporting on the performance of the senior officers other than the CEO.

The CEO may also provide input to the Compensation Committee in setting the compensation of the other NEOs as the CEO is best positioned to evaluate their performance and contribution to the Company. While the CEO may, at the invitation of the Compensation Committee, attend meetings of the Compensation Committee to provide advice and recommendations, he is not a member of the Compensation Committee and he is not entitled to vote on matters before the Compensation Committee. The CEO is excluded from *in camera* sessions of the Compensation Committee and from discussion of his own compensation, whether at the Compensation Committee or Board level.

##### Role of the Compensation Committee and Compensation Governance

The Compensation Committee assists the Board in its oversight of the Company's compensation policies and programs. A description of the Compensation Committee's mandate, and activities during 2014 are described under "*Compensation Committee*" in Appendix "A".

The Compensation Committee is responsible for, among other things, reviewing and making recommendations to the Board concerning the compensation of the NEOs and Board members. At the end of fiscal 2014, the Compensation Committee was comprised of Messrs. McLeish, Beauchamp and Sinclair, each of whom was independent. On January 8, 2015, Mr. Beauchamp retired from the Board and was replaced by Ms. Virginia Gambale. Ms. Gambale was subsequently appointed as a member of the Compensation Committee effective March 6, 2015. Each of the directors has served on compensation committees of the Company, its subsidiaries and/or other issuers and, in such positions, has had access to relevant information concerning compensation governance and applicable market practices, including access to compensation consultants and other experts from time to time to give them

the tools required to make decisions relating to the suitability of the Company's compensation policies and practices. In addition, each member of the Committee holds or has held senior leadership positions in various organizations, and in such capacity obtained direct experience relevant to executive compensation.

The Compensation Committee meets as frequently as required to fulfill its mandate. The Chairman of the Compensation Committee reports to the Board at each regularly scheduled Board meeting. The Compensation Committee also reviews and approves the executive compensation disclosure included in this Circular.

The Compensation Committee is granted open access to information about the Company that is necessary to fulfill its duties. In addition, the Compensation Committee has the authority to retain, at the Company's expense, independent compensation consultants or other advisors to assist the Compensation Committee in fulfilling its duties and responsibilities.

#### Role of Compensation Consultants

Management and the Compensation Committee may each retain the services of independent compensation consultants from time to time. In 2014, management retained the services of an independent compensation consultant to provide compensation and benchmarking data to assist the Company in its market review and benchmarking of executive positions, and to validate management's review of its executive compensation structure and incentive compensation design, including a review of the compensation mix of base salary, short term incentive and long term incentive programs. The Compensation Committee of the Board also engaged an independent compensation consultant to assist the Compensation Committee in its review of the compensation framework proposed by management. Aggregate fees paid to the compensation consultants engaged by management and the Compensation Committee in 2014 were \$23,050. The decisions of management and the Compensation Committee are their responsibility and may reflect factors other than the information and recommendations provided by their respective independent consultants.

#### *Components of Compensation*

The Company's focus in its executive compensation program is on total compensation. Historically, the main components of the Company's compensation program have been: base salary, an annual variable incentive component, and benefits and perquisites. Long-term awards, such as Options, are awarded from time to time under the Share Incentive Plan, but are not part of the annual compensation program for executives. The actual compensation mix, and the portion of pay at risk, varies by executive level, the executive's ability to influence short and long term business results, and competitive practices.

With the introduction of the revised compensation model in 2015, the elements of compensation will be reviewed and adjusted. It is currently proposed that base salaries and incentive targets for the executive group will be formalized in accordance with the results of the Company's benchmarking analysis. In addition, set KPIs for the evaluation of performance will be approved by the Board, and both short term incentive and long term incentive elements will be included in the compensation program in lieu of an annual cash only bonus. Total direct compensation, which is comprised of base salary and performance based incentives, will be structured so that a significant portion of the compensation an executive may receive is pay at risk, reflecting the influence that these individuals have on the Company's financial performance and linking their compensation to the performance of the Company and alignment with shareholder interests.

Set out below are the rationales supporting the Company's decision to pay the various components of the Company's executive compensation program, as well as additional discretionary components.

### Base Salary

Base salary compensates executives for the roles they perform for the Company and provides a base level of fixed compensation reflecting the executive's responsibilities, capabilities, knowledge and experience.

The Compensation Committee approves the base salaries of the executives of the Company taking into consideration the recommendation of management, including the President and CEO of the Company, the position and responsibilities of such officers, the past, current and potential individual contribution to the success of the Company and competitive industry pay practices for comparable positions at similar companies of a comparable size and within similar industries, thereby enabling the Company to compete for and retain executives critical to the Company's long term success.

In conjunction with the 2015 Compensation Review, the Company has conducted a full review of executive salaries and has targeted salaries to be set at the median of the market, with ranges set at 80% to 120% of such market median, to adjust for individual qualifications, experience, education and performance within the applicable salary range.

### Incentive Compensation

Historically, incentive compensation was discretionary and was determined annually by reference to corporate and individual performance. The President and CEO of the Company presented recommendations to the Compensation Committee with respect to annual incentive awards by the Company to the other NEOs and for certain officers of the Company. The Compensation Committee reviewed and approved, as appropriate, the annual incentive cash compensation by the Company to the NEOs and the Company's other officers and recommended the amounts to the directors of the Company for approval.

### Other Incentive Plans and Compensation Arrangements

The incentive plans and compensation arrangements described below are not part of the Company's standard compensation program.

Share ownership opportunities, provided through the Share Incentive Plan, align the interests of the officers with the longer term interests of shareholders. Each component of the Share Incentive Plan, being the Share Purchase Plan, the Share Option Plan and the Share Bonus Plan, is designed to give individuals an interest in preserving and maximizing shareholder value in the long term, to enable the Company to attract and retain individuals with experience and ability and to reward individuals for current performance and expected future performance. Officers are eligible to participate in the Share Incentive Plan on the same basis as all other employees of the Company. See "*Equity Compensation Plans – Share Incentive Plan*" for a description of the Share Incentive Plan and each of its components.

Awards under the Share Option Plan and the Share Bonus Plan, each being components of the Share Incentive Plan, are discretionary grants. In determining the number of Subordinate Voting Shares subject to Options granted under the Share Option Plan, the Compensation Committee gives consideration to, among other things, the individual's former, current and potential contribution to the success of the Company, the success of special projects and initiatives, the retention of key executives, the relative position of the individual, the years of service of the individual and the exercise price and the aggregate number of Options or Shares that would be held by the individual after the grant under consideration is made. The exercise price of Options that have been granted has been set at 100% of the market value of the Subordinate Voting Shares when such options are granted. The terms upon which Options are awarded are established by the Board. Most recently, Options were exercisable as to 20% of the Subordinate Voting Shares subject to such options on each of the first, second, third, fourth and fifth anniversaries of the date of the grant and had a term of five years and six months. No Options have been awarded to executives under the Share Incentive Plan since 2009.

See “*Executive Compensation – Compensation Discussion and Analysis – Outstanding Option-Based Awards –NEOs*” and “*Compensation of Directors – Outstanding Option-Based Awards – Directors*” for details with respect to outstanding options.

In 2014, employees of the Company were eligible to participate in the Share Purchase Plan following the completion of a six month service period. In respect of 2014, each participant was entitled to contribute up to 10% of their annual base salary to purchase Subordinate Voting Shares and receive a 100% Company matching contribution. The Compensation Committee annually reviews the Share Purchase Plan and, if renewed, determines the terms of such renewal. The Compensation Committee has not approved the renewal of the Share Purchase Plan for 2015.

#### DSU Plan

The Compensation Committee may, from time to time, approve the participation of certain senior officers and directors in the DSU Plan (or others deemed as Participants). Current awards of DSUs under the DSU Plan vest immediately, but the participant will only be entitled to payment in respect of the DSUs granted to him or her when the participant ceases to be employed by the Company or an affiliate of the Company and, as applicable, ceases to be a director. The purpose of the DSU Plan is to strengthen the link between the interests of eligible directors, officers and employees of the Company and affiliates thereof and shareholders of the Company by providing participants in the DSU Plan with long-term incentives tied to the long-term performance of the Subordinate Voting Shares. See also “*Equity Compensation Plans – DSU Plan*”.

#### Benefits

The Company offers group life, health and dental insurance, paid time off and other benefits to executives as an investment in employee health and well-being. The Company does not have a pension plan, although it has a Supplementary Executive Retirement Plan for Mr. Ned Goodman and an annual retirement allowance benefit for Mr. Garth A. C. MacRae. See “*Executive Compensation – Compensation Discussion and Analysis – Retirement Arrangements*”.

All employees of the Company may participate in the group retirement savings plan (the “**GRSP**”) following six months of continuous employment and, depending on a participant’s years of service to the Company, he or she will be entitled to contribute 3%, 6% or 9% of his or her annual base salary to the GRSP and receive a 100% Company matching contribution. All contributions are subject to limits pursuant to the Tax Act.

#### Perquisites

The Company currently provides a limited number of perquisites to the NEOs which the Board considers reasonable and competitive. Perquisites offered by the Company, which may include parking, car allowance and executive medical, varies among executives and are consistent with market practice.

#### **Compensation Risk**

The Compensation Committee considers the implications of the risks associated with the Company’s compensation policies and practices in the course of reviewing and recommending to the Board the compensation packages for the NEOs and officers of the Company. The Company’s compensation policies and practices incorporate features designed to mitigate risk without diminishing the incentive nature of the compensation, and to encourage and reward prudent business judgement and appropriate risk taking over the long term. Accordingly, the Compensation Committee’s role in this respect includes the review of an executive’s compensation to ensure that there is a balance between long term and short term incentives as well as adequate policies and procedures in place to mitigate excessive risk taking, including the use of long term incentives such as stock options which vest and pay out over a period of

five years and the establishment and monitoring of share ownership requirements for executives to ensure alignment with shareholder interest over the long term.

### *Hedging*

The NEOs and directors of the Company are not formally prohibited from purchasing financial instruments designated to hedge or offset a decrease in the market value of the Subordinate Voting Shares, including shares underlying share based compensation or otherwise held directly or indirectly by a NEO or director.

### **Executive Share Ownership Guidelines**

In order to better align the interests of the Company's executives with the long-term interests of the Company and its shareholders, the Board has approved the Executive Share Ownership Policy (the "ESOP") which outlines share ownership requirements for designated executives of the Company and designated subsidiaries. Each executive, based on position, is generally required to hold Subordinate Voting Shares of the Company based on the higher of the aggregate acquisition cost or market value that is a multiple of between one-quarter to five times the executive's base salary.

Executives must obtain the share ownership levels required by the ESOP by the later of: (i) the fifth anniversary of implementation of the ESOP; and (ii) five years from the date the executive achieved the position requiring share ownership. For purposes of this policy, "share ownership" will be satisfied where the vested and unvested Subordinate Voting Shares or unit equivalents are awarded, allocated or held by the executive under the following plans: DSU Plan, Share Purchase Plan, Share Bonus Plan and the GRSP, as well as any acquisitions of Subordinate Voting Shares in the open market. Stock options, whether vested or unvested, are not included in satisfying the ESOP requirements. An executive is not expected to purchase additional Subordinate Voting Shares to compensate for or offset subsequent decreases in market value of Subordinate Voting Shares as long as he or she remains at the same salary and/or title level.

As at April 10, 2015, all of the NEOs who are subject to the ESOP were in compliance with the ESOP. Mr. Robert Sellars was not subject to the ESOP.

### **2014 NEO Compensation**

In 2014, Dundee Corporation implemented its succession plan. Mr. Ned Goodman, who had served as President and CEO of the Company since its inception, was replaced by Mr. David Goodman in this role effective as of July 14, 2014. Mr. Ned Goodman continues as President and CEO of Goodman Merchant Capital Inc., a subsidiary of the Company, and as a Director of Dundee and received a salary of \$700,000 in 2014.

On the recommendation of the Compensation Committee following a review of the benchmarking of executive salaries performed in connection with the 2014 Compensation Review, in 2015 the Board approved an annual salary for Mr. David Goodman of \$700,000 retroactive to the date of his appointment as President and CEO. Similarly, Mr. Mark Goodman's base salary was increased to \$450,000 effective as of the date of his appointment as the Chief Operating Officer of the Company, and Mr. Mark Attanasio's base salary was increased to \$400,000 effective as of the date of his appointment as President of Dundee Capital Markets. The base salary for Ms. Presot for 2014 was \$425,000, unchanged from the prior year.

No annual cash bonuses were awarded to the NEOs in respect of 2014.

## SUMMARY COMPENSATION TABLE

The following table (presented in accordance with National Instrument 51-102 – *Continuous Disclosure Obligations*) sets forth all annual and long-term compensation for services in all capacities to the Company and its subsidiaries for the financial years ended December 31, 2012, December 31, 2013 and December 31, 2014 in respect of each of the individuals who were, at December 31, 2014, NEOs. The following disclosure includes, as required, compensation paid to certain of the NEOs by Blue Goose, Dundee Sustainable Technologies Inc. (“**Dundee Sustainable**”), Dundee Energy, Eurogas International and United Hydrocarbon.

<b>Name / Title / Company<sup>(1)</sup></b>		<b>Year</b>	<b>Salary<sup>(2)</sup> (\$)</b>	<b>Share- Based Awards<sup>(3)</sup> (\$)</b>	<b>Option- Based Awards<sup>(4)</sup> (\$)</b>	<b>Non-Equity Annual Incentive Plans<sup>(5)</sup> (\$)</b>	<b>All Other Compensation<sup>(6)</sup> (\$)</b>	<b>Total Compensation (\$)</b>
<b>David Goodman</b> President and Chief Executive Officer of Dundee Corporation	Company	2014	326,136	-	-	-	86,000	412,136
	Company	2013	-	-	-	-	75,500	75,500
<b>Ned Goodman</b> Former President and Chief Executive Officer of Dundee Corporation	Company	2014	700,000	-	-	-	173,466	921,085
	Subsidiaries	2014	-	-	-	-	47,619	
	Company	2013	700,000	-	-	-	173,099	1,482,123
	Subsidiaries	2013	-	-	412,691	-	196,333	
	Company	2012	600,000	-	-	3,500,000	163,466	4,514,966
	Subsidiaries	2012	100,000	-	-	-	151,500	
<b>Lucie Presot</b> Vice President and Chief Financial Officer of Dundee Corporation	Company	2014	425,000	-	-	-	65,254	490,254
	Subsidiaries	2014	-	-	-	-	-	
	Company	2013	425,000	-	-	-	54,281	499,614
	Subsidiaries	2013	-	-	20,333	-	-	
	Company	2012	425,000	-	-	400,000	60,749	885,749
	Subsidiaries	2012	-	-	-	-	-	
<b>Mark Goodman</b> Chief Operating Officer and Executive Vice President of Dundee Corporation	Company	2014	357,386	-	-	-	137,860	577,246
	Subsidiaries	2014	-	-	-	-	82,000	
	Company	2013	300,000	-	-	-	49,061	550,031
	Subsidiaries	2013	-	-	155,137	-	45,833	
	Company	2012	125,000	-	-	-	1,684	210,044
	Subsidiaries	2012	-	-	61,333	-	22,027	
<b>Mark Attanasio</b> President of Dundee Capital Markets Inc.	Company	2014	187,500	-	-	-	33,204	305,446
	Subsidiaries	2014	84,038	-	-	-	704	
	Subsidiaries	2013	225,000	-	-	35,936	111,052	371,988
	Subsidiaries	2012	165,154	500,000	4,200	-	2,619	671,973

<b>Name / Title / Company<sup>(1)</sup></b>		<b>Year</b>	<b>Salary<sup>(2)</sup> (\$)</b>	<b>Share- Based Awards<sup>(3)</sup> (\$)</b>	<b>Option- Based Awards<sup>(4)</sup> (\$)</b>	<b>Non-Equity Annual Incentive Plans<sup>(5)</sup> (\$)</b>	<b>All Other Compensation<sup>(6)</sup> (\$)</b>	<b>Total Compensation (\$)</b>
<b>Robert Sellars</b> Executive Vice President and Chief Financial Officer of Dundee Capital Markets Inc.	Subsidiaries	2014	375,000	-	-	-	20,568	395,568
	Subsidiaries	2013	375,000	-	-	438,750	18,255	832,005
	Subsidiaries	2012	375,000	-	-	675,000	17,559	1,067,559

**Notes:**

- (1) Mr. David Goodman was appointed President and Chief Executive Officer of the Company effective July, 2014, replacing Mr. Ned Goodman. Mr. Mark Attanasio was appointed President of Dundee Capital Markets on June 9, 2014. Mr. Mark Goodman was appointed the Chief Operating Officer of the Company on August 13, 2014.
- (2) Represents base salary paid to each NEO in respect of the years ended December 31, 2012, December 31, 2013 and December 31, 2014. Mr. David Goodman did not receive a base salary payment in 2014. On March 6, 2015, an annual base salary of \$700,000 was approved by the Board, and a pro-rated portion of such amount retroactive to the date of his appointment (July 14, 2014) was paid.
- (3) Represents the value of the one-time Bonus Share award by Blue Goose to Mr. Mark Attanasio on March 1, 2012.
- (4) Option-based award values disclosed correspond to the compensation value which the board of directors of each applicable company intended to provide to the applicable NEO for the covered year. No options were awarded to the NEOs by the Company in 2012, 2013 and 2014.
- For Mr. Ned Goodman, the option award value disclosed in the subsidiaries column for 2013 comprises the value of 200,000 options (\$40,667) awarded by Dundee Energy, 2,500,000 options (\$137,500) awarded by Dundee Sustainable and 500,000 options (\$234,524) awarded by United Hydrocarbon.
- For Ms. Lucie Presot the option award value disclosed in the subsidiary column for 2013 comprises the value of 100,000 options (\$20,333) awarded by Dundee Energy.
- For Mr. Mark Goodman, the option award value disclosed in the subsidiary column for 2013 comprises the value of 100,000 options (\$20,333) awarded by Dundee Energy, 700,000 options (\$38,500) awarded by Dundee Sustainable and 200,000 options (\$96,304) awarded by United Hydrocarbon. For Mr. Mark Goodman, the option award value disclosed in the subsidiary column for 2012 comprises the value of 200,000 options (\$61,333) awarded by Dundee Energy.
- For Mr. Mark Attanasio, the option award value disclosed in the subsidiary column for 2012 represents the value of 60,000 options awarded by Blue Goose.
- (5) In 2014 and 2013, no cash bonuses were awarded to the NEOs by the Company. In respect of 2013, Mr. Robert Sellars received a cash bonus of \$438,750. In respect of 2012, Mr. Ned Goodman was awarded a discretionary bonus of \$3,500,000, all of which was donated to a charitable organization.
- (6) Amounts disclosed as relating to the Company represent the aggregate of any matching contributions made by the Company to the NEO under the GRSP and/or the Share Purchase Plan, the value of any perquisites, and the value of any directors fees paid to the NEO by the Company and/or any Subsidiary of the Company. For more information on the Share Purchase Plan, see "Equity Compensation Plans". For 2012, 2013 and 2014, the value of perquisites and other personal benefits for each NEO was less than \$50,000 or 10% of the amount of total compensation.

**Outstanding Option-Based Awards – NEOs***Outstanding Option-Based Awards Table – Company*

The following table provides a summary of all unexercised outstanding Options awarded to NEOs as at December 31, 2014 on an award by award basis. No share-based awards were outstanding to the NEOs as at December 31, 2014.

Name / Award Date	Option-Based Awards			
	Number of Securities Underlying Unexercised Options	Exercise Price	Expiration Date	Value of Unexercised in-the-Money Options <sup>(1)</sup>
David Goodman				
-	-	-	-	-
Ned Goodman				
August 12, 2009	1,000,000	\$9.40	February 12, 2015	\$13,100,000
Lucie Presot				
August 12, 2009	140,000	\$9.40	February 12, 2015	\$1,834,000
Mark Goodman				
-	-	-	-	-
Mark Attanasio				
-	-	-	-	-

Name / Award Date	Option-Based Awards			
	Number of Securities Underlying Unexercised Options	Exercise Price	Expiration Date	Value of Unexercised in-the-Money Options <sup>(1)</sup>
Robert Sellars				
-	-	-	-	-

**Note:**

<sup>(1)</sup> The value is based on the difference between the market value of the shares underlying the Options (\$22.50) at the end of the most recently completed financial year, being Class A Subordinate Voting Shares of Dundee Corporation (\$12.81) and Class A Subordinate Voting Shares of DREAM (\$9.69), and the exercise price of the Option. Pursuant to the DREAM Arrangement, each outstanding stock option issued under the Company's share incentive plan prior to the Arrangement was adjusted such that the holder is entitled, on exercise thereof, to receive for each option held, one Subordinate Voting Share of the Company and the market price of one DREAM class A subordinate voting share.

*Outstanding Option-Based Awards Table – Subsidiaries*

The following table provides a summary of all unexercised outstanding options awarded to NEOs as at December 31, 2014 by subsidiaries of the Company. No share-based awards from subsidiaries of the Company were outstanding to NEOs as at December 31, 2014.

Name / Award Date	Option-Based Awards			
	Number of Securities Underlying Unexercised Options	Exercise Price	Expiration Date	Value of Unexercised in-the-Money Options <sup>(1)</sup>
David Goodman				
-	-	-	-	-
Ned Goodman				
September 13, 2013	200,000	\$0.50	September 13, 2018	\$0 <sup>(3)</sup>
March 11, 2013	500,000	\$1.00	March 11, 2018	\$0 <sup>(4)</sup>
October 11, 2012	25,000	\$12.00	October 11, 2022	\$0 <sup>(5)</sup>
October 29, 2010	400,000	\$0.81	October 29, 2015	\$0 <sup>(3)</sup>
Lucie Presot				
September 13, 2013	100,000	\$0.50	September 13, 2018	\$0 <sup>(3)</sup>
October 29, 2010	200,000	\$0.81	October 29, 2015	\$0 <sup>(3)</sup>
Mark Goodman				
December 12, 2013	700,000	\$0.10	December 12, 2018	\$0 <sup>(2)</sup>
December 2, 2013	200,000	\$1.00	December 2, 2018	\$0 <sup>(4)</sup>
September 13, 2013	100,000	\$0.50	September 13, 2018	\$0 <sup>(3)</sup>
May 3, 2012	200,000	\$0.60	May 3, 2017	\$0 <sup>(3)</sup>
Mark Attanasio				
-	-	-	-	-
Robert Sellars				
-	-	-	-	-

**Notes:**

- (1) The value is based on the difference between the market value of the shares underlying the options at the end of the most recently completed financial year and the exercise price of the option.
- (2) Represents options awarded by Dundee Sustainable.
- (3) Represents options awarded by Dundee Energy.
- (4) Represents options awarded by United Hydrocarbon.
- (5) Represents options awarded by Blue Goose.

**Incentive Plan Awards – NEOs***Incentive Plan Awards Table – Company*

The following table sets forth information regarding the vesting of option-based awards of the Company to the NEOs in the fiscal year ended December 31, 2014. No share-based awards of the Company vested to the NEOs in the fiscal year ended December 31, 2014.

Name	Option-Based Awards Value Vested During the Year <sup>(1)</sup>
David Goodman	-
Ned Goodman	\$4,454,000
Lucie Presot	\$623,560
Mark Goodman	-
Mark Attanasio	-
Robert Sellars	-

**Note:**

- (1) The value is based on the difference between the market value of the shares underlying the Options (\$31.67) at the vesting date, being Class A Subordinate Voting Shares of Dundee Corporation (\$18.55) and class A subordinate voting shares of DREAM (\$13.12), and the exercise price of the Option (\$9.40).

*Incentive Plan Awards Table – Subsidiaries*

The following table sets forth information regarding the vesting of option-based awards of subsidiaries of the Company to the NEOs in the fiscal year ended December 31, 2014. No share-based awards vested to the NEOs from subsidiaries of the Company in 2014.

Name	Option-Based Awards Value Vested During the Year <sup>(1)(2)</sup>
David Goodman	-
Ned Goodman	\$0
Lucie Presot	\$0
Mark Goodman	\$0
Mark Attanasio	-
Robert Sellars	-

**Notes:**

- (1) This value was determined by calculating the difference between the market price of the underlying shares and the exercise price of the options on the applicable vesting date.
- (2) Represents the value of options awarded by Dundee Energy and United Hydrocarbon as applicable.

## RETIREMENT ARRANGEMENTS

In 2012, the Compensation Committee and the Board, together with the board of directors and the compensation committee of the board of directors of DundeeWealth Inc. (“**DundeeWealth**”) (formerly a subsidiary of the Company), jointly approved the establishment of a special retirement plan for Mr. Ned Goodman. The special retirement plan was finalized by DundeeWealth effective as of January 28, 2011 in respect of the portion of the annual benefit (75% or \$225,000 per annum) which has been paid by DundeeWealth. The pension is intended to supplement the maximum pension prescribed by the Tax Act if, as and when applicable. The expected aggregate annual retirement benefit for Mr. Goodman is \$300,000 of which the remaining 25% or \$75,000 per annum will be paid by the Company.

Mr. Garth A. C. MacRae, formerly the Vice Chairman of the Company and currently a director of the Company, retired as Vice Chairman of the Company on March 22, 2004. Mr. MacRae receives from the Company an annual retirement allowance benefit of \$100,000.

## EQUITY COMPENSATION PLANS

### Share Incentive Plan

The Share Incentive Plan is designed to advance the interests of the Company by encouraging employees, officers and directors of the Company and affiliates thereof, which may be designated from time to time in accordance with the Share Incentive Plan, to hold equity in the Company. The Share Incentive Plan consists of the Share Purchase Plan, the Share Bonus Plan and the Share Option Plan, each of which is described in greater detail below.

Awards under the Share Incentive Plan are not assignable or transferable other than pursuant to a will or by the laws of descent and distribution unless otherwise approved by the directors of the Company, except for the assignability in certain circumstances of Options awarded pursuant to the Share Option Plan. See “*Share Option Plan*” below.

The Share Incentive Plan provides that the Board may approve, and shareholder approval is not required for, amendments to the Share Incentive Plan, except for any amendment or modification that: (i) increases the number of Subordinate Voting Shares reserved for issuance under the Share Incentive Plan (except for the purpose of maintaining award value in connection with a stock split, consolidation, share dividend, recapitalization, change of control, or similar event); (ii) reduces the exercise price of an award to the benefit of an insider (except for the purpose of maintaining award value in connection with a stock split, consolidation, share dividend, recapitalization, change of control, or similar event); or (iii) extends the exercise term of an award beyond the original expiry date of such award.

The aggregate maximum number of Subordinate Voting Shares available under the Share Incentive Plan is 15,480,000. As of April 10, 2015, an aggregate of 7,043,142 Subordinate Voting Shares have been issued, 1,232,500 Subordinate Voting Shares are issuable pursuant to awards that have been granted and remain outstanding and 7,204,358 remain available for issuance under the Share Incentive Plan, representing 12.7%, 2.2% and 13%, respectively, of the Company’s outstanding Subordinate Voting Shares.

Subordinate Voting Shares which would have been issuable upon exercise of Options or settlement of other awards under the Share Incentive Plan that are surrendered, forfeited or cancelled or that terminate or expire without being exercised or settled, and Subordinate Voting Shares that are surrendered to the Company as payment of exercise price, withholding tax or as part of an award exchange program, will again become available for issuance under the Share Incentive Plan.

The Share Incentive Plan provides that the number of Subordinate Voting Shares issuable to insiders of the Company, at any time under all security based compensation arrangements of the Company, shall not exceed 10% of the total number of Subordinate Voting Shares then issued and outstanding, and the number of Subordinate Voting Shares issued to insiders, within any one year period, under all security based compensation arrangements of the Company, shall not exceed 10% of the total number of Subordinate Voting Shares then issued and outstanding.

### **Share Purchase Plan**

The Share Purchase Plan permits eligible participants, who are designated from time to time and elect to participate in the Share Purchase Plan, to contribute to the Share Purchase Plan up to the amount established from time to time in accordance with the Share Incentive Plan, which amount may not exceed 10% of the basic annual remuneration of the participant or such other maximum amount to be determined in accordance with the Share Incentive Plan. The Company may match up to the full amount of each participant's contribution to the Share Purchase Plan. Under the Share Purchase Plan: (i) Subordinate Voting Shares may be issued to each participant from treasury having a value equal to the aggregate amount contributed to the Share Purchase Plan by the participant and the Company in respect of such participant and, in such case, Subordinate Voting Shares are deemed to be issued at a price equal to the simple average of the high and low trading prices of such shares on the TSX for the five prior consecutive trading days ending three trading days immediately prior to the date of issue of such shares; or (ii) Subordinate Voting Shares may be purchased on the open market having a value equal to the amount contributed to the Share Purchase Plan by the participant and the Company in respect of such participant instead of issuing Subordinate Voting Shares from treasury. The Board approved in respect of 2014 the purchase of Subordinate Voting Shares on the open market pursuant to (ii) above, except in connection with the participation by the Chief Executive Officer, which is satisfied by issuances from treasury.

If there is a take-over bid or issuer bid (within the meaning of the *Securities Act* (Ontario)), other than an exempt take-over bid or exempt issuer bid for the purposes of the *Securities Act* (Ontario), made for the outstanding Subordinate Voting Shares, or if the Subordinate Voting Shares become convertible into Common Shares as a result of a take-over bid being made for the Common Shares, the directors of the Company may permit the issue and/or delivery to participants of unvested Subordinate Voting Shares (if any) under the Share Purchase Plan in order to permit such Subordinate Voting Shares or Common Shares, as the case may be, to be tendered to such take-over bid or issuer bid.

Subject to any employment agreement, in the event of a participant ceasing to be employed by the Company and its designated affiliates due to retirement, long-term disability or death, the participant shall automatically cease to be entitled to participate in the Share Purchase Plan. Delivery of any unvested Subordinate Voting Shares, if any, shall not be accelerated and shall occur on the date the Subordinate Voting Shares would otherwise have been delivered.

Subject to any employment agreement, in the event of a participant ceasing to be employed by the Company and its designated affiliates for any reason other than retirement, long-term disability or death, the participant shall automatically cease to be entitled to participate in the Share Purchase Plan and any cash portion of the participant's contribution shall be paid to the participant and any cash portion of the Company's contribution shall be forfeited. Subject to the discretion of the directors of the Company to release Subordinate Voting Shares to the participant, in respect of the Subordinate Voting Shares then held in safekeeping for the participant (if any), a participant to whom Subordinate Voting Shares are to be issued from treasury will receive an amount equal to the lesser of the participant's contribution and an amount equal to the participant's prorated share of the loss on the Subordinate Voting Shares, and a participant in respect of whom Subordinate Voting Shares are to be purchased on the open market will receive the Subordinate Voting Shares on the date they otherwise would have been delivered.

During the year ended December 31, 2014, 8,350 Subordinate Voting Shares were issued by the Company under the Share Purchase Plan. As of April 10, 2015, an aggregate of 1,148,894 Subordinate Voting Shares have been issued (representing 2.1% of the Company's outstanding Subordinate Voting Shares) under the Share Purchase Plan.

## Share Option Plan

Under the Share Option Plan, Options may be granted to eligible participants designated under the Share Incentive Plan, who then become optionees. Optionees to whom Options will be granted, the number of Options to be granted and the exercise price of each Option will be determined in accordance with the Share Incentive Plan. The exercise price per Subordinate Voting Share may not be less than the closing price of the Subordinate Voting Shares on the TSX or on such other stock exchange or over-the-counter market on which the Subordinate Voting Shares are then listed or quoted, as the case may be, on the last trading day immediately preceding the day the Option is granted or, if the Subordinate Voting Shares are not then listed or quoted on a stock exchange or over-the-counter market, as otherwise determined in accordance with the Share Incentive Plan. Each Option, unless terminated pursuant to the Share Option Plan, will expire on a date to be determined in accordance with the Share Incentive Plan at the time the Option is granted, which date may not exceed 10 years from the date of the grant of the Option. If the directors of the Company do not otherwise determine the option period for an Option, the option period shall be 10 years commencing on the date of grant of the Option. Each Option will be exercisable over such period as is determined at the time of grant; provided that, if no vesting period is determined at the time of grant, the Option will be exercisable as follows: as to one-third, after one year from the grant of such Option; as to an additional one-third, after two years from the grant of such Option; and as to the remaining one-third, after three years from the grant of such Option.

If there is a take-over bid or issuer bid (within the meaning of the *Securities Act* (Ontario)), other than an exempt take-over bid or exempt issuer bid for the purposes of the *Securities Act* (Ontario), made for outstanding Subordinate Voting Shares, or if the Subordinate Voting Shares become convertible into Common Shares as a result of a take-over bid being made for the Common Shares, all Options outstanding may be permitted by the directors of the Company, in accordance with the Share Option Plan, to become immediately exercisable in order to permit the Subordinate Voting Shares issuable under such Options, or the Common Shares into which they are exercisable, as the case may be, to be tendered to such take-over bid or issuer bid. If, pursuant to a take-over bid and any compulsory acquisition, an offeror acquires 100% of the Subordinate Voting Shares, or the Subordinate Voting Shares become convertible into Common Shares as a result of a take-over bid being made for the Common Shares and an offeror acquires 100% of the Common Shares, and, in either case, the consideration under the take-over bid includes equity securities of the offeror, the directors of the Company may send a notice to all optionees requiring them to surrender their Options within 10 days of the mailing of such notice provided that: (i) the offeror delivers with such notice an irrevocable and unconditional offer to grant replacement options to purchase such equity securities; (ii) the directors of the Company have determined, in good faith, that such replacement options have substantially the same economic value as the Options being surrendered; and (iii) the surrender of Options and the granting of replacement options can be effected on a tax free roll-over basis under the Tax Act.

The Share Option Plan also provides for share appreciation rights. An optionee may, rather than exercise any Option which such optionee is then entitled to exercise under the Share Option Plan, terminate such Option, in whole or in part, and, in lieu of receiving the Subordinate Voting Shares to which the terminated Option relates: (a) receive that number of Subordinate Voting Shares (disregarding fractions) which, when multiplied by the fair value of the Subordinate Voting Shares (which shall be the weighted average price of the Subordinate Voting Shares on the TSX for the five trading days immediately preceding the date of termination of such Option or, if the Subordinate Voting Shares are not then listed or quoted on a stock exchange or over-the-counter market, as otherwise determined in accordance with the Share Incentive Plan) to which the terminated Option relates, has a total value equal to the product of the number of such Subordinate Voting Shares multiplied by the difference between the fair value and the exercise price of the terminated Option, less any amount required to be withheld on account of income taxes; or (b) with the consent of the Company, receive cash equal to the product of the number of Subordinate Voting Shares to which the Option so terminated relates multiplied by the difference between the fair value of the Subordinate Voting Shares to which the terminated Option relates and the exercise price of the terminated Option, less any amount required to be withheld on account of income taxes.

Subject to approval by the Board, and, if required, regulatory approval, an optionee may assign Options in limited circumstances.

Subject to any employment agreement, in the event of retirement, long-term disability or death of an optionee, any vested Options held by such optionee are immediately exercisable by the optionee, or the person or persons to whom the rights pass by the will of the optionee or the laws of descent and distribution, for a period of time that ends on the earlier of: (i) 12 months after the date of retirement, long-term disability or death; and (ii) the expiry of the period during which the Options are exercisable. All unvested Options terminate immediately on the date of termination of employment.

Subject to any employment agreement, in the event an optionee ceases to be employed by, or provide services to the Company and its designated affiliates for any reason other than retirement, long-term disability or death or termination for "cause" or in the event of a participant ceasing to be a director of the Company and its designated affiliates, the optionee may only exercise vested Options for the period that ends on the earlier of: (i) 60 days following such event; and (ii) the expiry of the period during which the Options are exercisable. All unvested Options terminate immediately on the date of termination of employment.

During the year ended December 31, 2014, 31,759 Subordinate Voting Shares were issued by the Company upon exercise of Options. As of April 10, 2015, an aggregate of 7,767,355 Subordinate Voting Shares have been issued on the exercise of Options. As of April 10, 2015, there were no Options outstanding to purchase Subordinate Voting Shares.

#### *Share Bonus Plan*

The Share Bonus Plan permits Subordinate Voting Shares to be issued as a discretionary bonus to eligible participants who are designated under the Share Incentive Plan from time to time on terms established in accordance with the Share Incentive Plan.

The Company did not issue any Subordinate Voting Shares under the Share Bonus Plan during the year ended December 31, 2014.

As of April 10, 2015, an aggregate of 216,000 Subordinate Voting Shares have been issued (representing 0.4% of the Company's outstanding Subordinate Voting Shares) under the Share Bonus Plan.

#### **DSU Plan**

The purpose of the DSU Plan is to significantly strengthen the link between the interests of the participants of the DSU Plan, being eligible directors, officers and employees of the Company and affiliates thereof, and the interests of shareholders by providing participants with long-term incentive tied to the long-term performance of the Subordinate Voting Shares. The DSU Plan is administered by the Compensation Committee. Under the DSU Plan, a participant may be granted, on an annual or more frequent basis, DSUs in such number and effective as of such date as the Compensation Committee shall specify and based on certain criteria determined by the Compensation Committee including services performed or to be performed by the participant. In addition, the Compensation Committee may, in its sole discretion, impose certain conditions on the grant of DSUs which would have to be met for the participant to be entitled to receive payment in respect of the DSUs granted. The DSUs are credited to an account maintained for the participant by the Company or its affiliates, as specified by the Compensation Committee, and are subject to adjustment for dividends and anti-dilution events including the subdivision, consolidation or reclassification of the outstanding Subordinate Voting Shares.

A participant is only entitled to payment in respect of DSUs granted to him or her when the participant ceases to be employed by the Company or an affiliate thereof for any reason and the participant is not a director of the Company or an affiliate thereof. Upon termination, the participant (or the legal representative of such participant's estate) may irrevocably elect the entitlement date, being the date as of which the value of his or her DSUs shall be determined and paid, based on certain criteria set out in the DSU Plan. The redemption value of the DSUs in respect of a participant as at such date will be the product of: (i) the number of DSUs credited to the participant's account; and (ii) the market value of a Subordinate Voting Share on the TSX as at the entitlement date. The redemption value shall, as specified by the Compensation Committee in its sole discretion, after deduction of any applicable taxes and other required source deductions, be satisfied and paid to the participant (or the legal representative

of such participant's estate) in its entirety or as a combination of: (i) a conversion into and issuance from treasury of Subordinate Voting Shares; (ii) a cash payment; or (iii) Subordinate Voting Shares acquired in the open market.

The maximum number of Subordinate Voting Shares that may be issued from treasury under the DSU Plan is 1,500,000. For the year ended December 31, 2014, 60,166 DSUs were granted under the DSU Plan. As of April 10, 2015, 11,379 Subordinate Voting Shares have been issued on the exercise of DSUs, an aggregate of 1,282,754 DSUs were outstanding and an aggregate of 217,246 Subordinate Voting Shares remained available for the grant of DSUs under the DSU Plan.

The DSU Plan provides that the number of Subordinate Voting Shares issuable to insiders of the Company, at any time under all security based compensation arrangements of the Company, shall not exceed 10% of the total number of Subordinate Voting Shares then issued and outstanding, and the number of Subordinate Voting Shares issued to insiders, within any one year period, under all security based compensation arrangements of the Company, shall not exceed 10% of the total number of Subordinate Voting Shares then issued and outstanding.

### EQUITY COMPENSATION PLAN INFORMATION

The following table sets forth details of the securities authorized for issuance under the Company's equity compensation plans as at December 31, 2014:

Plan Category	Number of Securities to be Issued upon Exercise of Outstanding Options, Warrants and Rights <sup>(1)</sup>	Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in the First Column)
<b><i>Equity Compensation Plans Approved by Securityholders</i></b>			
Share Incentive Plan			
Share Purchase Plan	N/A	N/A	N/A
Share Bonus Plan	N/A	N/A	N/A
Share Option Plan	1,232,500	\$9.40	N/A
Share Incentive Plan Total	1,232,500	\$9.40	7,204,358
DSU Plan	1,282,754	N/A	205,867
Total	2,515,254	N/A	7,410,225
<b><i>Equity Compensation Plans Not Approved by Securityholders</i></b>			
Total	N/A	N/A	N/A

**Note:**

<sup>(1)</sup> See "Share Incentive Plan" above for information relating to securities authorized for issuance under the Company's equity compensation plans as of April 10, 2015.

### EXECUTIVE BENEFIT PLAN

Executive officers are eligible to participate in the Company's executive benefit plan (the "**Executive Benefit Plan**"). The Executive Benefit Plan is funded by the Company and uses contributions made by the Company to purchase previously issued Subordinate Voting Shares. The Executive Benefit Plan is

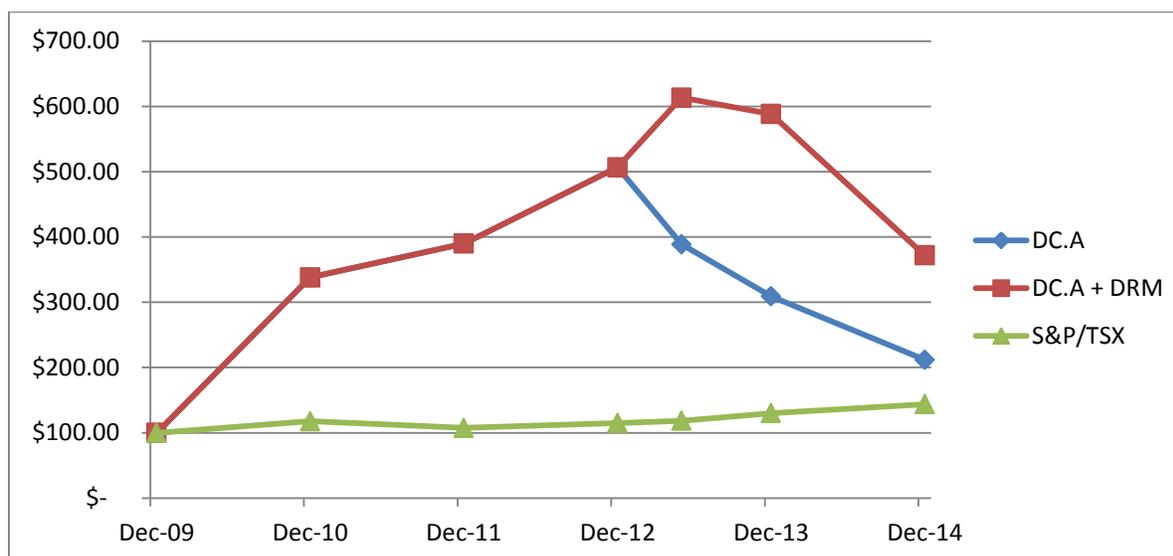
administered by the Compensation Committee, which determines the timing and terms of any awards granted to participants under the Executive Benefit Plan.

No transactions were undertaken in 2012, 2013 or 2014 in respect of the Executive Benefit Plan.

### SHAREHOLDER RETURN PERFORMANCE GRAPH

The following graph compares the yearly percentage change in the cumulative total shareholder return on the Subordinate Voting Shares, for the last five financial years, with the cumulative total return of the S&P/TSX Composite Index, assuming an investment of \$100 on December 31, 2009 and assuming dividend reinvestment and excluding trading commissions and taxes. The Company has not paid dividends on the Subordinate Voting Shares. However, taking into account the 3 for 1 stock split in 2007, the Company has since 1994 purchased for cancellation an aggregate of 57,316,855 Subordinate Voting Shares and Common Shares at an average price of \$11.36 per share, including 10,000,000 Subordinate Voting Shares at a price of \$23.75 per share under a substantial issuer bid in 2011.

The trading price of the Company's Subordinate Voting Shares (TSX:DC.A) reflects the distribution to Company shareholders of class A subordinate voting shares of DREAM (TSX:DRM) on May 30, 2013 (the "**Distribution**"). Immediately prior to the Distribution, the closing price of the Company's Subordinate Voting Shares on the TSX was \$36.61. Following the Distribution, on May 31, 2013 the closing price of the Company's Subordinate Voting Shares on the TSX was \$23.51 and the closing price of the DREAM class A subordinate voting shares on the TSX was \$13.60. For further information regarding the Distribution, please refer to the Company's management information circular dated April 16, 2013.



As discussed above under "*Executive Compensation – Compensation Discussion and Analysis*", the Company approaches executive compensation on an overall basis, with different elements of compensation being used to address different expectations of executive performance. Base salary, as a fixed component, does not correlate directly to the market price of the Subordinate Voting Shares but rather reflects factors such as expertise, ability, skill, experience and the role the executive plays in the overall structure of the Company. As such, the fixed components of compensation have remained relatively stable over the measurement period and have not fluctuated with changes in the market value of the Subordinate Voting Shares. Annual variable cash compensation and incentive awards vary year-to-year based on individual performance factors and corporate performance, or awarded in respect of contributions made toward the earning of performance fees by the Company's subsidiaries and/or the performance of the Company's investment portfolio), which may include consideration of the market value of the Subordinate Voting Shares, but are not necessarily directly linked to the change in the market value of the Subordinate Voting Shares.

The Common Shares are not listed on the TSX or any other recognized exchange.

### **Principal Holders of Shares**

As of April 10, 2015, there were 55,285,365 Subordinate Voting Shares and 3,115,235 Common Shares issued and outstanding.

Each Subordinate Voting Share has the right to one vote and each Common Share has the right to 100 votes on each matter to be voted on at the Meeting.

At the Meeting, the holders of Subordinate Voting Shares and Common Shares will also be voting, together as a group, on the appointment of the Company's auditor and the election of directors. See "*Appointment of Auditor*" and "*Election of Directors*", respectively, for further information. The Subordinate Voting Shares represent an aggregate of 15.07% of the outstanding votes and the Common Shares represent an aggregate of 84.93% of the outstanding votes, in each case as it relates to the total votes of the outstanding Subordinate Voting Shares and Common Shares taken together.

Mr. Ned Goodman, a director of the Company, owns in aggregate, directly and indirectly, 3,703,914 Subordinate Voting Shares and 3,086,583 Common Shares. These holdings represent 6.70% of the Subordinate Voting Shares and 99.08% of the Common Shares and, collectively, an 85.16% voting interest in the total votes represented by the outstanding Subordinate Voting Shares and Common Shares taken together.

Jodamada Corporation, a private company owned by Messrs. Jonathan Goodman, David Goodman, Mark Goodman, and Daniel Goodman, owns in aggregate 6,388,006 Subordinate Voting Shares, representing 11.55% of the Subordinate Voting Shares and a 1.74% voting interest in the total votes represented by the outstanding Subordinate Voting Shares and Common Shares taken together.

Horizon Kinetics, through mutual funds, pooled funds and private client managed accounts for which its subsidiary asset managers, Kinetics Asset Management LLC and Horizon Asset Management LLC, provide portfolio management services, exercises control or direction over an aggregate of 6,487,775 Subordinate Voting Shares representing approximately 11.74% of the outstanding Subordinate Voting Shares and a 1.77% voting interest in the Subordinate Voting Shares and Common Shares taken together.

The positions reported relating to Jodamada Corporation and Horizon Kinetics LLC are based upon public filings on SEDI and/or SEDAR.

Other than as set out above, to the knowledge of the directors and executive officers of the Company, no person beneficially owns, or controls or directs, directly or indirectly, voting securities of the Company carrying 10% or more of the voting rights attached to any class of outstanding voting securities of the Company.

### **Interest of Informed Persons in Material Transactions**

To the knowledge of the Company, other than as disclosed elsewhere in this Management Proxy Circular, no informed person of the Company, or any associate or affiliate of any informed person, has had any interest in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction which has materially affected or could materially affect the Company or any of its subsidiaries.

For purposes of this Management Proxy Circular, an "informed person" means a director or executive officer of the Company, a director or executive officer of a person or company that is itself an informed person or subsidiary of the Company, or any person or company who beneficially owns, or controls or directs, directly or indirectly, voting securities of the Company or a combination of both carrying more than 10% of the voting rights attached to all outstanding voting securities of the Company.

Pursuant to the corporate restructuring completed by the Company on May 30, 2013 through a tax efficient plan of arrangement (the “**DREAM Arrangement**”), the Company transferred its 70% interest in the common shares and Class C preference shares (the “**DRC Shares**”) of Dundee Realty to DREAM (a new public company), effectively distributing the majority of its interest in Dundee Realty to certain of its shareholders through their shareholdings in DREAM. On completion of the DREAM Arrangement, the Company owned, directly or indirectly, an approximate 28.57% interest in the total number of subordinate voting shares and common shares of DREAM, thereby retaining a 20% interest in Dundee Realty. Sweet Dream Corp. (“**SDC**”) (a company owned by Mr. Michael Cooper, a director of the Company) retained its 30% interest in the DRC Shares. In addition and as part of the DREAM Arrangement, each of the Shareholders Agreement, the Permitted Sales Agreement and the Exchange Agreement (as each such term is defined and described below) was entered into.

A shareholders agreement (the “**Shareholders Agreement**”) made as of May 30, 2013 among DREAM, Dundee Realty, SDC, Mr. Michael Cooper and 0764704 B.C. Ltd. (“**076**”) became effective on completion of the DREAM Arrangement. The Shareholders Agreement (as amended and restated – see below) governs the relationship of the shareholders of Dundee Realty (now named DREAM Asset Management Corporation), including in respect of board composition and other matters, the operation of the business, voting and the transferability of shares. Following the completion of the DREAM Arrangement and as of May 30, 2013, the Shareholders Agreement was amended and restated in connection with the sale by 076 of its then interest in Dundee Realty to DREAM Ventures Limited Partnership (“**DVLP**”) to remove 076, and to add DVLP, as a party thereto.

The address of DREAM, DREAM Asset Management Corporation (previously Dundee Realty), SDC, Mr. Michael Cooper and DVLP is: State Street Financial Centre, 30 Adelaide Street East, Suite 1600, Toronto, Ontario, M5C 3H1, Canada.

In connection with the Shareholders Agreement, a permitted sales agreement (the “**Permitted Sales Agreement**”) made as of May 30, 2013 among DREAM, Dundee Realty, SDC and Mr. Michael Cooper became effective on completion of the DREAM Arrangement. The Permitted Sales Agreement provides each of SDC and DREAM with the right, in certain circumstances, to require the other (at such other’s option) to acquire all of the DRC Shares held by SDC or DREAM, as the case may be, or to cause the sale of all of the DRC Shares or all of the assets of DREAM Asset Management Corporation (previously Dundee Realty). Also, an exchange agreement (the “**Exchange Agreement**”) made as of May 30, 2013 among DREAM, Dundee Realty and SDC became effective on completion of the DREAM Arrangement. The Exchange Agreement provides, in accordance with the terms thereof, SDC with the right to require DREAM to exchange the DRC Shares held by SDC for subordinate voting shares of DREAM representing 30% of the common equity of DREAM on a fully diluted basis, as well as other demand registration and piggy-back registration rights.

Further details regarding the DREAM Arrangement can be found in the Company’s Management Information Circular, dated April 16, 2013, filed under the Company’s profile at [www.sedar.com](http://www.sedar.com).

#### **Indebtedness of Directors and Executive Officers**

The following table sets out the aggregate indebtedness of all current and former executive officers, directors and employees of the Company and its subsidiaries as of March 31, 2015 to: (i) the Company or any of its subsidiaries; and (ii) another entity if the indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries (if any):

<b>Aggregate Indebtedness</b>		
<b>Purpose</b>	<b>To the Company or its Subsidiaries</b>	<b>To Another Entity</b>
Share purchases	\$0 <sup>(1)</sup>	\$0
Other	\$15,600,966 <sup>(1)(2)</sup>	\$0

**Notes:**

- (1) Includes \$14,905,966 in advances to Dundee Goodman Private Wealth investment advisors in connection with the transfer of assets under administration or assets under management.
- (2) Excludes ordinary course credit extended to such persons in connection with margin accounts held at Dundee Securities Ltd.

**Interest of Directors and Executive Officers in Matters to be Acted Upon**

To the knowledge of the Company, other than as disclosed elsewhere in this Management Proxy Circular, no person who has been a director or executive officer of the Company at any time since the commencement of the Company's most recently completed financial year, or any associate or affiliate of any of the foregoing, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting.

**GENERAL INFORMATION**

The information contained in this Circular is given as of April 10, 2015, except as otherwise indicated. The contents of this Circular and the sending thereof to the Shareholders of the Company have been approved by the directors of the Company.

**By Order of the Board**



**Lili Mance, Corporate Secretary**

April 30, 2015

## APPENDIX “A” – REPORT ON CORPORATE GOVERNANCE

### Board of Directors

The Board is responsible for oversight of the business and affairs of the Company, including the Company’s strategic planning and direction, identifying the principal risks of the Company’s business and ensuring the implementation of systems to manage risk, succession planning and creating a culture of integrity throughout the organization. The Board discharges its responsibilities directly and through the committees of the Board: the Audit Committee, the Corporate Governance and Nominating Committee, the Compensation Committee and the Executive Committee. Each committee of the Board operates under a formal charter or mandate which is reviewed, and if necessary, updated on an annual or more frequent basis if necessary. In fulfilling its responsibilities, the Board delegates day-to-day authority to management of the Company, while reserving the ability to review management decisions and exercise final judgment on any matter. While the Board has not adopted a formal board mandate, management of the Company reviews with the Board on a periodic basis its strategic plan and delivers to the Board ongoing reports on the status of the business and operations of the Company. In addition, in accordance with applicable legal requirements and historical practice, all matters of a material nature are presented by management to the Board for approval.

#### *Corporate Strategy*

The Board believes that management is responsible for the development of the Company’s long-term strategy, while the role of the Board is to review, question, validate and propose changes to the strategy, with a view to arriving at an approved strategy to be implemented. The Board reviews the Company’s long-term strategy on a regular basis.

#### *Composition of the Board*

As at December 31, 2014, the Board was comprised of 14 directors. The Board is of the view that the size of the Board allows for a diversity of experience and knowledge and is appropriate to foster and promote effective decision making and oversight of the Company. The Board is comprised of a majority of independent directors.

#### *Individual Elections and Majority Voting Policy*

Voting for the election of the directors is conducted on an individual, and not slate, basis.

In March 2013, the Company adopted a majority voting policy for the election of directors. Accordingly, if a director standing for election or re-election in an uncontested election does not receive the vote of at least a majority of the votes cast at any meeting for the election of directors at which a quorum is present, the director will promptly tender his or her resignation to the Board. Within 90 days after the certification of the election results, the Board will decide, through a process managed by the Corporate Governance and Nominating Committee, whether to accept or reject the resignation and the Board’s decision will be publicly disclosed.

#### *Outside Directorships*

The following table provides a listing of other reporting issuers for which the current members of the Board served as directors as at April 10, 2015:

Name	Directorship(s) with Other Reporting Issuers
Virginia Gambale	JetBlue Airways Corporation, London Stock Exchange Group plc, First Derivatives plc
Daniel Goodman	N/A
David Goodman	Dundee Acquisition Ltd.
Ned Goodman	Barrick Gold Corporation, CMP 2013, DREAM Unlimited Corp., Dundee Sustainable Technologies Inc.
Mark Goodman	Corona Gold Corp., CR Capital Corp., Dundee Acquisition Ltd., Dundee Energy Limited, Dundee Sustainable Technologies Inc., Energy Fuels Inc., Focused Capital Corp., Focused Capital Corp. II, Nighthawk Gold Corp., Odyssey Resources Ltd., Skyline International Inc., Ryan Gold Corp., Woulfe Mining Corp.
Harold (Sonny) Gordon	Dorel Industries Inc. and Dundee Energy Limited
Ellis Jacob	Cineplex Inc.
Dr. Frederick H. Lowy	N/A
Garth A. C. MacRae	Dundee Energy Limited, Dundee Precious Metals Inc., GeneNews Limited, Uranium Participation Corporation
Robert McLeish	Airboss of America Corp.
K. Barry Sparks	Cencotech Inc. and Muskrat Minerals Inc.
Jeremy Soames	Harrods Bank Limited and Instinct Europe Limited
A. Murray Sinclair	Allied Nevada Gold Corp., Phoscan Chemical Corp., Ram Power Corp.

#### *Director Independence*

Of the thirteen directors nominated for election, the Board has determined that eight are independent, as that term is defined in NI 52-110, including Mr. Robert McLeish, the Chairman of the Board. NI 52-110 defines an “independent director” as a director who has no direct or indirect material relationship with the Company. A “material relationship” is defined as a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of such member’s independent judgment, and certain relationships are deemed to be material.

The Board has determined that eight of the directors are independent, being Ms. Gambale, Messrs, Jacob, Lowy, MacRae, McLeish, Sparks, Soames and Sinclair. The Board has determined that the following five directors are not independent as follows: (i) Mr. Ned Goodman because he is the controlling shareholder of the Company, (ii) Mr. David Goodman because he is President and Chief Executive Officer of the Company, (iii) Mr. Mark Goodman because he is Executive Vice President and the Chief Operating Officer of the Company, (iv) Mr. Harold (Sonny) Gordon was awarded a special bonus in 2012 in connection with the sale of DundeeWealth Inc. to The Bank of Nova Scotia in 2011, and he is deemed to have a material relationship with the Company under NI 52-110, and (v) Mr. Daniel Goodman is not independent because the Board has determined that he has an indirect material relationship with the Company.

The Board has established procedures to enable it to function independently of management and to facilitate open and candid discussions among the independent directors. The Board holds *in camera* independent director meetings following scheduled Board meetings. In 2014, the Board held seven *in camera* independent director meetings. In addition to the above-noted independence measures, all committees of the Board (other than the Executive Committee, which was established in March 2013) are comprised entirely of independent directors and independent directors engage in informal discussions outside of regularly scheduled Board meetings.

#### *Succession Planning*

The Board regards management succession as an ongoing activity to be reviewed by the Board, with input from management, as appropriate.

## *Diversity*

While the Board encourages diversity and gender equality, it does not support the adoption of quotas or targets regarding gender representation on the Board or in executive officer positions. The Company is committed to maintaining a robust campaign to identify and recruit the best qualified candidates whose appointments will be made based on merit, in the context of skills, experience, independence, and knowledge. The Company values diversity and believes that diversity enhances both the quality and effectiveness of the Company's performance and is an important aspect of effective corporate governance.

With respect to executive appointments, the Company recruits, manages and promotes on the basis of an individual's competence, qualification, experience and performance. The Company currently has one female director. Six officers of the Company are female, representing 46% of the officers of the Company.

## *Retirement Policy and Term Limits*

The Board believes that mandatory retirement and term limits may result in the loss of effective directors with deep knowledge of the Company. Accordingly, determination of a director's continued fitness for service as a member of the Board is assessed on an ongoing basis and through the implementation of Board and individual director assessments. See "Corporate Governance and Reserves Committee" below.

## *Role of the Chairman of the Board and the Chief Executive Officer*

While the Board has not adopted a written position description for the Chairman of the Board or for the Chief Executive Officer of the Company, the roles of each are well established. The responsibilities of Mr. Robert McLeish, the Chairman of the Board, include the efficient organization and operation of the Board. The Chairman of the Board is also responsible for ensuring effective communication between the Board and management and that the Board effectively carries out its mandate.

The corporate objectives for which the Chief Executive Officer is responsible are determined by strategic and financial plans that are approved by the Board.

## *Compensation of Chief Executive Officer*

The Compensation Committee, when reviewing the compensation of the Chief Executive Officer, makes an overall assessment of the performance of the Chief Executive Officer in directing the Company in the execution of its strategic plan and corporate objectives, reviews the compensation of the Chief Executive Officer against the achievement of such objectives as well as against the compensation paid to other chief executive officers in the asset management industry, and recommends to the Board the approval of the Chief Executive Officer's compensation package. See "Annual Meeting Matters – Executive Compensation – Compensation Discussion and Analysis" in the Management Proxy Circular for further information relating to the compensation of the Chief Executive Officer.

## *Disclosure and Insider Trading Policy*

The Board has approved a disclosure policy (the "**Disclosure Policy**") that is designed to formalize the Company's policies and procedures relating to the dissemination of material information. The Disclosure Policy designates certain employees as authorized spokespersons of the Company and establishes disclosure guidelines for determining whether information is material and how it is to be disclosed. The Disclosure Policy also includes procedures designed to avoid selective disclosure and to ensure that timely and accurate information is provided by the consolidated subsidiaries of the Company to senior management of the Company for inclusion in the Company's statutory disclosure documents. Disclosed information is released through mailings to shareholders, newswire services, the general media and the Company's website and/or SEDAR. The Board and, as applicable, the Audit Committee, approve the statutory disclosure documents prior to their distribution to shareholders.

### *Director Attendance*

Board members are expected to attend all board meetings and meetings of committees of the Board on which they serve. Each current directors' attendance record during the 2014 financial year is disclosed under the heading "Annual Meeting Matters – Election of Directors – The Nominated Directors" in the Circular.

### *Compensation of Directors*

The composition and responsibilities of the Compensation Committee, which recommends to the board the directors' compensation, is described more fully below. Further details on director compensation can be found under the heading "Annual Meeting Matters – Compensation of Directors" in the Circular.

### *Orientation and Continuing Education*

The Company has adopted various practices with respect to the orientation and ongoing education of its directors. Directors of the Company are provided with a directors' information guide updated on a periodic basis which contains information about the Company and its affiliates, the Company's recent regulatory filings such as its annual information form and proxy material, the regulatory environment applicable to the Company and its subsidiaries, the reporting requirements of the directors of the Company, information with respect to the committees of the Board and the written mandates of each such committee and certain policies and procedures of the Board. Directors of the Company are kept informed of best practices with respect to the role of the Board and of emerging trends that are relevant to their roles as directors. The Company may hold Board retreats which assist with the orientation of new Board members, as necessary, and provide Board members with an opportunity to interact with, and gain exposure to, the executive management team. The Company may also make available to its directors, at the Company's expense, certain third-party professional development courses to further enhance the education of the Company's directors. In the event that a new director is elected or appointed to the Board, he or she will be given the opportunity to meet with senior management and other directors of the Company in order to become familiar with the business and activities of the Company and his or her responsibilities as a director of the Company.

### *Ethical Business Conduct*

The Company is committed to conducting its business in compliance with all applicable laws and regulations and in accordance with the highest standard of ethical principles.

The Board has not adopted a written code of business conduct and ethics, however, in addition to the relevant provisions of the OBCA applicable to directors of the Company, directors are required to disclose all actual or potential conflicts of interest. Also, directors of the Company are required to recuse themselves from any discussion or decision on any matter in which the director is precluded from voting as a result of a conflict of interest. The Board and the Company promote a "tone at the top" culture intended to instill ethics, openness, honesty and accountability throughout the organization.

The Company permits the Board, any committee thereof, and any individual director to engage independent external advisors at the expense of the Company when necessary.

### **Audit Committee**

Members as at December 31, 2014: Messrs. K. Barry Sparks (Chairman), Normand Beauchamp, Ellis Jacob, Garth A. C. MacRae and Robert McLeish.

On January 8, 2015, Mr. Beauchamp resigned as a director of the Company. On March 6, 2015, Ms. Virginia Gambale was appointed as a member of the Audit Committee.

The Audit Committee is comprised of five independent directors and is mandated to assist the Board in fulfilling applicable public company obligations respecting audit committees and its oversight responsibilities with respect to financial reporting. Each of the members of the Audit Committee is

financially literate within the meaning of NI 52-110. An individual is financially literate if he or she has 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 Company's financial statements. The Audit Committee is responsible for overseeing, among other matters, the work of the Company's external auditor, the integrity of the Company's financial statements and financial reporting process, the qualifications and independence of the external auditor and the work of the Company's financial management and external auditor in these areas. The Audit Committee reviews and recommends to the Board for approval, the Company's annual and interim consolidated financial statements and related management's discussion and analysis and selected disclosure documents, including information pertaining to the Audit Committee contained in the Company's annual information form and any other financial information required by regulatory authorities, in each case, before they are released to the public or filed with the appropriate regulators. The Audit Committee reviews its charter at least annually and recommends changes to the Board with respect to its charter, as necessary.

Through the Audit Committee, the directors also monitor the principal financial risks and the implementation of the Company's risk management systems. Such principal risks and the implementation of systems to manage these risks are disclosed in the 2014 Annual Information Form and in the Company's management's discussion and analysis for the year ended December 31, 2014. In addition, in accordance with NI 52-110, the Audit Committee ensures that there are procedures in place for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters and the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters. In this regard, the Company has established a Whistleblower Policy outlining such confidential reporting process.

For additional information about the Audit Committee see the section "*Audit Committee*" of the 2014 Annual Information Form. The 2014 Annual Information Form is available on SEDAR at [www.sedar.com](http://www.sedar.com).

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

Members as at December 31, 2014: Messrs. Jacob, Lowy (Chairman) and McLeish.

On March 6, 2015, Mr. Jacob resigned as a member of the Corporate Governance and Nominating Committee and was replaced by Ms. Virginia Gambale on the same date.

The Corporate Governance and Nominating Committee is comprised of three members, each of whom is an independent director. The Corporate Governance and Nominating Committee is responsible for developing the Company's approach to corporate governance issues and is charged with enhancing the Company's governance through an ongoing assessment of the Company's approach to corporate governance. The Corporate Governance and Nominating Committee also coordinates an annual evaluation of the Board, identifies individuals qualified to become Board members and recommends such individuals to the Board for nomination for election to the Board in consultation with the Chairman and the Chief Executive Officer of the Company.

The mandate of the Corporate Governance and Nominating Committee includes reviewing the size and overall composition of the Board with a view to assisting the Board in determining whether it is appropriate to undertake a program to increase or decrease the number of directors of the Company, reviewing proposed new nominees to the Board and reviewing and assessing, on a periodic basis, the performance and contribution of the directors of the Company. Typically, directors of the Company complete self-evaluation, corporate governance evaluation and assessment of Board performance evaluation forms in this regard.

In respect of 2014, the Corporate Governance and Nominating Committee conducted a survey of the directors of the Company with respect to their views on the effectiveness of the Board, each committee of the Board and its Chairman and provided similar evaluation forms to members of the Audit Committee and Compensation Committee. The results of these assessments are used by the Board and its committees to evaluate past performance and identify areas for continued improvement. In addition, the Corporate Governance and Nominating Committee:

- interviewed proposed Board nominees and made recommendations to the Board;
- conducted the annual review of its mandate and the mandates of the Compensation Committee and Audit Committee and recommended their approval to the Board without modification;
- reviewed and approved the corporate governance disclosure contained in this Appendix “A”; and
- reviewed and confirmed the independence of Board members.

### **Compensation Committee**

Members as at December 31, 2014: Messrs. Normand Beauchamp, Robert McLeish (Chairman) and A. Murray Sinclair.

On January 8, 2015, Mr. Beauchamp resigned as a director of the Company. On March 6, 2015, Ms. Virginia Gambale was appointed as a member of the Compensation Committee.

In 2014, the Compensation Committee was comprised of three members, each of whom was an independent director. The Compensation Committee is charged with overseeing the administration of the Company’s equity compensation plans, discharging the Board’s responsibilities relating to the compensation of certain of the Company’s executives, reviewing and making recommendations on director compensation, and preparing the Company’s report on executive compensation, as required by applicable securities laws.

As part of its oversight of the implementation of the Company’s compensation plans, the Compensation Committee reviews and makes recommendations to the Board with respect to the adoption of, or amendments to, the incentive compensation and equity compensation plans of the Company. The Compensation Committee also approves the compensation for certain senior executives and makes recommendations to the Board respecting approval of the Chief Executive Officer’s compensation package. In setting compensation, the Compensation Committee considers all factors it deems relevant, including individual performance, the Company’s performance and relative shareholder return, the value of similar incentive awards to those with similar responsibilities at comparable companies and the awards given by the Company in prior years. In addition, the Compensation Committee reviews the adequacy of the compensation of directors of the Company, including the Chairman of each of the committees of the Board, to ensure that their compensation adequately reflects the responsibilities and risks involved in being an effective director of the Company.

The Compensation Committee conducts an annual review of its mandate, and recommends changes to the Board with respect to such mandate, as necessary.

In fulfilling its responsibilities, the Compensation Committee has the authority to retain a compensation consultant for assistance, if required, in the evaluation of employee, officer and director compensation.

During 2014, the Compensation Committee:

- reviewed its mandate and recommended its approval to the Board without modification;
- assessed its performance and that of each of its members;
- reviewed fees payable to Board and members of its committees, including the Chairman of each committee and the Chairman of the Board;
- reviewed and recommended to the Board that no annual bonus awards be paid to Named Executive Officers in respect of 2013;

- reviewed and approved the disclosure relating to compensation contained in the Company's management proxy circular for the year ended 2013, including the approval of the disclosure related to compensation discussion and analysis; and
- received and reviewed a report as to compliance with executive and director share ownership guidelines in respect of 2013.

In addition, in 2015 the Compensation Committee has:

- reviewed its mandate and recommended its approval to the Board without modification;
- assessed its performance and that of each of its members;
- reviewed and approved the annual base salary for each of the Chief Executive Officer and Chief Operating Officer;
- reviewed and approved the disclosure relating to compensation contained in the Circular, including the approval of the disclosure contained in the section entitled "*Executive Compensation*";
- retained independent compensation consultants, as more fully described in the section entitled "*Executive Compensation*"; and
- received and reviewed a report as to compliance with executive and director share ownership guidelines in respect of 2014.

### **Executive Committee**

Members: Messrs. Ned Goodman, Daniel Goodman, Mark Goodman, David Goodman, Robert McLeish, Harold (Sonny) Gordon and A. Murray Sinclair.

In March 2013, the Board established the Executive Committee. The Executive Committee is an advisory committee of the Board, with a mandate to assist the CEO with the evaluation of investments, major projects, business development opportunities, and such other matters as may be brought to the Executive Committee from time to time.