



**Notice of Annual Meeting of Shareholders
to be held on June 6, 2016
and Management Proxy Circular**

Dated May 6, 2016

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May 6, 2016

Dear Shareholder:

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

Design Exchange - Trading Floor
234 Bay Street
Toronto, Ontario
M5K 1B2

on June 6, 2016 at 3:00 p.m. (Toronto time).

The items of business to be acted upon are included in the notice of the 2016 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 2015 financial statements, annual information form, quarterly financial information and other information regarding Dundee Corporation is posted on our website at www.dundee corp.com and can be accessed through the System for Electronic Document Analysis and Retrieval at www.sedar.com.



21st FLOOR
1 ADELAIDE STREET EAST
TORONTO, ONTARIO
M5C 2V9

NOTICE OF 2016 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 Design Exchange - Trading Floor, 234 Bay Street, Toronto, Ontario, M5K 1B2 on June 6, 2016 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, 2015, 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 approve amendments to the Company's by-laws;
4. to elect the directors of the Company for the ensuing year; and
5. to transact such other business as may properly come before the Meeting or any adjournment or postponement thereof.

DATED at Toronto, Ontario as of May 6, 2016.

By Order of the Board

A handwritten signature in blue ink, appearing to read "Lili Mance", is written over a light blue horizontal line.

**Lili Mance, Vice President and
Corporate Secretary**

We ask that you promptly sign, date and return the enclosed form(s) of proxy in the enclosed return envelope if it is not your intention to be present at the Meeting. 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, 8th 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 as provided in the Circular prior to 3:00 p.m. (Toronto time) on June 2, 2016 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 adjournment 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" and "Voting by Non-Registered Shareholders" on page 2 for voting instructions.

MANAGEMENT PROXY CIRCULAR
GENERAL PROXY MATTERS

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 Design Exchange - Trading Floor, 234 Bay Street, Toronto, Ontario, M5K 1B2 on June 6, 2016 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 2, 2016, 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.

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 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, 8th 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 2, 2016 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 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 2, 2016 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 11, 2016. 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 2016 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; the performance of the Company’s principal subsidiaries; the Company’s ability and the ability of its investee companies to raise additional capital; the availability of equity and debt financing and/or refinancing on acceptable terms; risks relating to trading activities and investments; competition faced by the Company; regulation of the Company’s businesses; successful integration of the Company with acquired businesses and the realization of any anticipated synergies; risks associated with the Company’s operating businesses and the Company’s investment holdings in general, including risks associated with oil and gas and mining exploration, risks of operating in foreign jurisdictions; development and production activities, environmental risks, inflation, changes in interest rates, commodity prices and other financial exposures; the availability and adequacy of insurance coverage for the Company and its subsidiaries; maintenance of minimum regulatory capital requirements for certain of the Company’s subsidiaries; potential liability of the Company and its subsidiaries under securities laws and for violations of investor suitability requirements; and the ability of the Company and its subsidiaries to attract and retain key personnel. 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 Company’s annual information form dated March 29, 2016 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 Design Exchange - Trading Floor, 234 Bay Street, Toronto, Ontario, M5K 1B2 on June 6, 2016 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 11, 2016 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, 2015 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.

Approval of By-law Amendments

By-Laws No. 1 and 2 of the Company (the "Existing By-laws") became effective upon the amalgamation of the Company and Dundee Capital Corporation and 3031831 Ontario Limited on January 1, 2011. On June 9, 2015, the Board approved By-Law No. 3 (the "Proposed By-Law"), which updates the Existing By-Laws to meet current industry practices and to add an advance notice requirement (the "Advance Notice Requirement") in circumstances where nominations of persons for election to the Board are made by

shareholders other than pursuant to: (a) a requisition to call a shareholders meeting made pursuant to the provisions of the Act; or (b) a shareholder proposal made pursuant to the provisions of the Act. The Proposed By-law also contains a forum selection provision. The Proposed By-Law became effective upon its approval by the Board. However, pursuant to the provisions of the *Business Corporations Act* (Ontario) (the "Act"), the Proposed By-Law will cease to be effective unless confirmed by a resolution adopted by a simple majority of the votes cast by shareholders at the Meeting. The full text of the Proposed By-Law is set forth in Schedule "B" to this Management Information Circular. A summary of the reasons for the By-law amendments are set out below.

Reasons for the By-Law Amendments

There is a wide range of practice as to matters that are included in by-laws. Traditionally, by-laws were more fulsome codes of a corporation's procedures, and included provisions already set out in the legislation. However, this practice has been changing as less detailed by-laws provide greater flexibility to companies in managing their affairs. The Proposed By-law has been prepared on the basis that it includes those items where variance from the provisions of the Act are considered necessary (and are permitted), and does not generally repeat legislative provisions. The advantage of this approach is that the By-law will not need to be amended when legislative changes are enacted, or internal procedures are amended.

The forum selection provision included in the Proposed By-law provides a mechanism, subject to certain limitations, to require an action against the Company to be brought in the Company's home jurisdiction. The benefits of a forum selection by-law include improving the Company's control over litigation, reducing costs, inefficiencies and potential inconsistency of duplicative litigation in multiple jurisdictions and ensuring that intra-corporate disputes are determined by the court most experienced with the laws governing the Company.

Among other things, the Advance Notice Requirement fixes a deadline by which shareholders must submit a notice of director nominations to the Company prior to any annual or special meeting of shareholders where directors are to be elected, and sets forth the information that a shareholder must include in the notice for it to be valid.

In the case of an annual meeting of shareholders, notice to the Company of director nominations must be given not less than 30 days prior provided, however, that in the event that the annual meeting is to be held on a date that is less than 50 days after the date on which the first public announcement of the date of the annual meeting was made, notice may be made not later than the close of business on the 10th day following such public announcement.

In the case of a special meeting of shareholders (which is not also an annual meeting), notice to the Company of director nominations must be given not later than the close of business on the 15th day following the day on which the first public announcement of the date of the special meeting was made.

The Board may, in its sole discretion, waive any requirement of the Advance Notice Requirement.

The Company and the Board believe that the Advance Notice Requirement provides a clear process for shareholders to follow to nominate directors and sets out a reasonable time frame for nominee submissions along with a requirement for accompanying information, allowing the Company and the shareholders to evaluate all nominees' qualifications and suitability as a director of the Company. The purpose of the Advance Notice Requirement is to treat all shareholders fairly by ensuring that all shareholders, including those participating in a meeting by proxy rather than in person, receive adequate notice of the nominations to be considered at a meeting and sufficient information with respect to all nominees and can thereby exercise their voting rights in an informed manner. In addition, the Advance Notice Requirement should assist in facilitating an orderly and efficient meeting process.

At the Meeting, shareholders will be asked to consider and, if deemed advisable, to adopt a resolution in substantially the form set out in Schedule A (the “By-Law Amendment Resolution”), approving, ratifying and confirming the By-Law Amendment. To be effective, the By-Law Amendment Resolution must be approved by not less than a majority of the votes cast by the shareholders present in person, or represented by proxy, at the Meeting. The Board believes that the By-Law Amendment is in the best interests of the Corporation and therefore unanimously recommends that shareholders vote in favor of the By-Law Amendment Resolution.

The persons named in the form of proxy which accompanies this Circular intend to vote FOR the approval of the By-Law Amendments, if not expressly directed to the contrary in such form of proxy.

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 eleven 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

The Company has 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 2015 (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 2015), 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 11, 2016:

Name / 2015 Meeting Participation ⁽⁷⁾	Director Since	Committees at End of 2015	Holdings ⁽¹⁾⁽⁶⁾	
<u>Virginia Gambale</u>				
Connecticut, United States of America Director of the Company Ms. Gambale participated in 5 of the 5 Audit Committee meetings held, 2 of the 2 Corporate Governance meetings held, 4 of the 4 Compensation Committee meetings held and 10 of the 10 Board meetings held.	2015	Audit Corporate Governance and Nominating Compensation	<u>Subordinate Voting Shares:</u> Subordinate Voting Shares DSUs	 0 4,098
<u>Daniel Goodman</u>				
Ontario, Canada Director of the Company, President and Chief Executive Officer, GFI Investment Counsel Ltd. Mr. Goodman participated in 11 of the 11 Board meetings held.	2013	Executive ⁽⁵⁾	<u>Subordinate Voting Shares:</u> ⁽³⁾⁽⁴⁾ Subordinate Voting Shares DSUs	 533,200 10,192
<u>David Goodman</u>				
Ontario, Canada Director, President and Chief Executive Officer of the Company Mr. Goodman participated in 11 of the 11 Board meetings held.	2009	Executive ⁽⁵⁾	<u>Subordinate Voting Shares:</u> ⁽³⁾ Subordinate Voting Shares Performance Share Unit DSUs Arrangement DSUs	 1,000,708 280,000 28,822 20,048
<u>Mark Goodman</u>				
Ontario, Canada Director, Executive Vice President and Chief Operating Officer of the Company Mr. Goodman participated in 11 of the 11 Board meetings held.	2013	Executive ⁽⁵⁾	<u>Subordinate Voting Shares:</u> ⁽³⁾ Subordinate Voting Shares Performance Share Unit DSUs	 571,321 160,000 1,988
<u>Ned Goodman</u>				
Ontario and Quebec, Canada Director of the Company Mr. Goodman participated in 10 of the 11 Board meetings held.	1991	Executive ⁽⁵⁾	<u>Subordinate Voting Shares:</u> ⁽²⁾ Subordinate Voting Shares DSUs Arrangement DSUs <u>Common Shares:</u> Common Shares	 2,817,922 587,835 643,640 3,086,583
<u>Harold (Sonny) Gordon</u>				
Florida, United States of America Vice Chairman of the Company Mr. Gordon participated in 11 of the 11 Board meetings held.	2000	Executive ⁽⁵⁾	<u>Subordinate Voting Shares:</u> Subordinate Voting Shares DSUs Arrangement DSUs	 7,974 321,895 346,844

Name / 2015 Meeting Participation ⁽⁷⁾	Director Since	Committees at End of 2015	Holdings ⁽¹⁾⁽⁶⁾	
<u>Garth A. C. MacRae</u>				
Ontario, Canada Director of the Company Mr. MacRae participated in 10 of the 11 Board meetings held and 5 of the 5 Audit Committee meetings held.	1991	Audit	<u>Subordinate Voting Shares:</u> Subordinate Voting Shares DSUs Arrangement DSUs <u>Common Shares:</u> Common Shares	406,800 51,283 51,623 873
<u>Robert McLeish</u>				
Ontario, Canada Chairman of the Company and Consultant ⁽⁶⁾ Mr. McLeish participated in 11 of the 11 Board meetings held, 2 of the 2 Audit Committee meetings held, 5 of the 5 Compensation Committee meetings held, 1 of the 1 Corporate Governance and Nominating Committee meetings held.	2002	Audit Compensation, Chairman Corporate Governance and Nominating Executive ⁽⁵⁾	<u>Subordinate Voting Shares:</u> Subordinate Voting Shares DSUs Arrangement DSUs	32,200 57,833 39,750
<u>Andrew Molson</u>				
Montreal, Quebec Director of the Company and Chairman of RES PUBLICA consulting Group Mr. Molson participated in 3 of the 4 Board meetings held, 2 of the 2 Compensation Committee meetings held and 1 of the 1 Corporate Governance and Nominating Committee meetings held.	2015	Compensation Corporate Governance and Nominating	<u>Subordinate Voting Shares:</u> Subordinate Voting Shares DSUs	0 7,908
<u>A. Murray Sinclair</u>				
Vancouver, British Columbia Director of the Company and Chief Investment Officer, Earlston Investments Corp. Mr. Sinclair participated in 7 of the 11 Board meetings held, 5 of the 5 Compensation Committee meetings held.	2012	Compensation Executive	<u>Subordinate Voting Shares:</u> Subordinate Voting Shares DSUs Arrangement DSUs	0 23,774 3,273
<u>K. Barry Sparks</u>				
Ontario, Canada Director of the Company and President of Torvan Capital Group Mr. Sparks participated in 10 of the 11 Board meetings held and 5 of the 5 Audit Committee meetings held.	1993	Audit, Chairman	<u>Subordinate Voting Shares:</u> Subordinate Voting Shares DSUs Arrangement DSUs	46,000 26,176 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) See “*Principal Holders of Shares*” on page 36.
- (3) Excludes Shares owned by Jodamada Corporation. See “*Principal Holders of Shares*” on page 36.
- (4) Excludes Shares under the control or direction of Mr. Daniel Goodman as portfolio manager for managed accounts at GFI Investment Counsel Ltd.
- (5) The Executive Committee of the Board ceased to exist on June 9, 2015. No Executive Committee meetings were held in 2015.
- (6) Performance Share Units were awarded to Messrs. David Goodman and Mark Goodman effective April 1, 2016. See “*Compensation Discussion and Analysis – Components of Compensation – The Performance Share Unit Plan*” below.
- (7) Robert McLeish was appointed Chairman of the Board and resigned as a member of the Audit and Corporate Governance and Nominating Committees on June 9, 2015. Virginia Gambale was appointed to the Board on January 8, 2015 and on June 9, 2015 was appointed to the Audit, Compensation and Corporate Governance and Nominating Committees. Andrew Molson was elected a director and appointed a member of the Compensation and Corporate Governance and Nominating Committees on June 9, 2015.

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 ten 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 ten 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 was 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 "C" 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 to non-executive directors of \$65,000 per annum (other than to the Chairman who receives a fee of \$200,000 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. The Chairman of each of the Corporate Governance and Nominating Committee and 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 Committee members receive an additional \$7,500 per annum. All directors of the Company are reimbursed for their expenses and travel incurred in connection with attending directors' meetings. A travel fee of \$12,000 per annum was paid to non-executive directors residing at least 250 km outside the city of Toronto. All directors of the Company are eligible to participate in certain components of the Share Incentive Plan and, other than \$25,000 of a directors' annual retainer and 40% of the Chairman's fee, 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.

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 2015.

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, 2015 other than Messrs. David 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 ⁽¹⁾	Share-Based Awards	Option-Based Awards	Non-Equity Incentive Plan Compensation	All Other Compensation ⁽²⁾	Total
Normand Beauchamp	\$1,555	-	-	-	-	\$1,555
Michael Cooper	\$37,749	-	-	-	-	\$37,749
Virginia Gambale	\$153,472	-	-	-	\$15,369	\$168,841

Name	Fees Earned ⁽¹⁾	Share-Based Awards	Option-Based Awards	Non-Equity Incentive Plan Compensation	All Other Compensation ⁽²⁾	Total
Daniel Goodman	\$81,500	-	-	-	-	\$81,500
Ned Goodman	\$28,928	-	-	-	\$711,687	\$740,615
Harold (Sonny) Gordon	\$100,957	-	-	-	\$114,268	\$215,225
Ellis Jacob	\$91,175	-	-	-	-	\$91,175
Dr. Frederick H. Lowy	\$102,879	-	-	-	-	\$102,879
Garth A. C. MacRae	\$94,175	-	-	-	\$33,250	\$127,425
Robert McLeish	\$268,849	-	-	-	-	\$268,849
Andrew Molson	\$53,616	-	-	-	\$6,692	\$60,308
A. Murray Sinclair	\$88,027	-	-	-	\$8,044	\$96,071
Jeremy Soames	\$106,633	-	-	-	\$10,768	\$117,401
K. Barry Sparks	\$129,175	-	-	-	-	\$129,175

Notes:

- (1) Represents fees earned as directors of the Company. Mr. Normand Beauchamp retired from the Board on January 8, 2015. Mr. Cooper resigned from the Board on June 9, 2015 and was replaced by Mr. Molson. Accordingly, the fees earned by Messrs. Beauchamp, Cooper and Molson are pro-rated for 2015.
- (2) Amounts disclosed include directors' fees earned from subsidiaries of the Company in 2015. 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 2015. For Mr. Gordon, amounts disclosed include directors' fees paid to him as a director of Dundee Energy and a travel allowance. For Mr. Ned Goodman, \$700,000 was paid in 2015 in respect of other services provided to the Company. For Ms. Virginia Gambale, Mr. Andrew Molson, Mr. A. Murray Sinclair and Mr. Jeremy Soames, amounts disclosed are for travel allowances.

Other than directors' fees paid to Messrs. 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 2015 to each individual who was a director of the Company during 2015:

Name	Annual Board Retainer ⁽¹⁾	Board and Committee Fees	Board and Committee Meeting Fees	Total Fees Paid	Election by Director of the Portion of Fees Taken in Cash and/or DSUs ⁽¹⁾
Normand Beauchamp	\$1,444	\$111	\$0	\$1,555	100% Cash
Michael Cooper	\$28,749	N/A	\$9,000	\$37,749	50% DSUs
Virginia Gambale	\$83,255	\$28,817	\$41,400	\$153,472	100% Cash
Daniel Goodman	\$65,000	N/A	\$16,500	\$81,500	50% DSUs
Ned Goodman	\$28,928	-	-	\$28,928	100% DSUs
Harold (Sonny) Gordon	\$81,034	\$0	\$19,923	\$100,957	100% Cash
Ellis Jacob	\$65,000	\$6,675	\$19,500	\$91,175	100% DSUs
Dr. Frederick H. Lowy	\$65,000	\$18,379	\$19,500	\$102,879	100% DSUs
Garth A. C. MacRae	\$65,000	\$6,675	\$22,500	\$94,175	100% Cash

Name	Annual Board Retainer ⁽¹⁾	Board and Committee Fees	Board and Committee Meeting Fees	Total Fees Paid	Election by Director of the Portion of Fees Taken in Cash and/or DSUs ⁽¹⁾
Robert McLeish	\$65,000	\$175,349	\$28,500	\$268,849	25% DSUs
Andrew Molson	\$36,250	\$8,366	\$9,000	\$53,616	75% DSUs
A. Murray Sinclair	\$65,000	\$5,027	\$18,000	\$88,027	100% DSUs
Jeremy Soames	\$81,034	\$5,676	\$19,923	\$106,633	75% DSUs
K. Barry Sparks	\$65,000	\$41,675	\$22,500	\$129,175	100% Cash

Notes:

⁽¹⁾ See "Compensation of Directors – Directors' Fees" for a description of annual board retainer fees. Each director must take at least \$25,000 of the annual board retainer in DSUs. Additionally, the Chairman of the Board must take 40% of the Chairman's fee in DSUs.

Outstanding Option-Based Awards – Directors

Outstanding Option-Based Awards – Company

There were no outstanding Options or share based awards to directors of the Company as at December 31, 2015.

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, 2015 by subsidiaries of the Company other than unexercised outstanding options awarded by subsidiaries of the Company to Mr. 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".

Name / Award Date(s)	Option-Based Awards			
	Number of Securities Underlying Unexercised Options	Exercise Price	Expiration Date	Value of Unexercised in-the-Money Options ⁽¹⁾
Ned Goodman				
September 13, 2013	200,000 ⁽²⁾	\$0.50	September 13, 2018	\$0
March 11, 2013	500,000 ⁽³⁾	\$1.00	March 11, 2018	\$0
October 11, 2012	25,000 ⁽⁴⁾	\$12.00	October 11, 2022	\$0
Harold (Sonny) Gordon				
March 26, 2014	200,000 ⁽²⁾	\$0.26	March 26, 2019	\$0
March 19, 2014	250,000 ⁽³⁾	\$1.00	March 19, 2019	\$0
December 2, 2013	200,000 ⁽³⁾	\$1.00	December 2, 2018	\$0
October 11, 2012	25,000 ⁽⁴⁾	\$12.00	October 11, 2022	\$0
Garth A. C. MacRae				
September 13, 2013	100,000 ⁽²⁾	\$0.50	September 13, 2018	\$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*

No Options vested to the directors under the Share Option Plan during the financial year ended December 31, 2015. There was no non-equity incentive plan compensation paid to the directors in 2015.

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, 2015. There was no non-equity incentive plan compensation earned by the non-executive directors from subsidiaries of the Company in 2015. 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 Mr. Mark Goodman and Ms. Lucie Presot.

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

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, 2015, 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 2015 compensation of its named executive officers, being its President and Chief Executive Officer ("CEO"), Mr. David Goodman, its Executive Vice President and 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, Executive Vice President of the Company and President of Dundee Capital Markets Inc. ("Dundee Capital"), and Mr. Richard McIntyre, Executive Vice President of the Company.

Strategic Planning and the Company's Approach to Compensation

Dundee Corporation is a holding company that owns and manages a portfolio of publicly listed and privately held businesses. The Company invests its own capital in these assets, alongside our clients and partners, helping ensure that our interests are consistently aligned. Dundee's strategic imperative is to generate long-term value creation for our stakeholders and shareholders. The Company's core business activities are wealth management and merchant capital investment.

Dundee's strategy to create long-term value for stakeholders is being driven through the establishment of a wealth management business focused on the high-net worth and ultra high-net worth markets, supported by top quality investment products, and managed by a team of experienced portfolio managers. In parallel with its wealth management vision, the Company has taken steps to rationalize its merchant capital portfolio, focusing on those investments that the Company considers core to its expertise and aligned to its objectives of sustainable growth and value for shareholders.

We believe that over time the successful execution of the wealth management strategy will help generate more regular and predictable cash flows for the Company. It is anticipated that future cash flows in the wealth management business will come from a combination of asset management and performance based fees. The Company also believes it has taken important steps to address issues with entities within its merchant capital portfolio in order to help ensure they are well positioned for a future recovery in commodity prices.

We believe that in order to successfully implement our strategic vision there needs to be a strong alignment of interests between our shareholders, the clients we serve and our management team. To that end, we completed a review of the Company's compensation structure in 2015, and the Board approved in April 2016 a new compensation framework reflecting industry best practices, to ensure both individual and business success factors converge. The Company values entrepreneurship and is committed to rewarding performance, innovation and growth. Central to this is a 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. As reflected in the Company's operating results for 2015, the macro-economics of the financial markets 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.

To this end, management completed a review of its compensation practices in 2015 (the “2015 Compensation Review”), including:

- Benchmarking the pay and performance peer group to align base compensation of its executives;
- 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 NEO compensation packages in light of the renewed focus of the Company on the build out of its wealth management business.

For 2016, the Company has refined its approach to compensation, aligning similar positions for compensation purposes and setting annual targets to evaluate corporate performance as well as individual and group contributions to the creation of long term value. On March 29, 2016, the Board ratified and approved the new compensation structure (the “2016 Compensation Plan”).

In connection with the approval of the 2016 Compensation Plan, the Board also approved two new performance-based compensation plans for implementation in 2016:

- (a) a performance share unit plan, which provides for a one-time, long term award made pursuant to the bonus share component of the Company’s existing Share Incentive Plan (the “PSU Plan”), and
- (b) a retained bonus plan, pursuant to which a percentage of an executive’s annual compensation is deferred for three years and the value of the deferred portion “tracks” the value of the Company’s Subordinate Voting Shares, thereby aligning the interests of Company executives with that of its shareholders (the “Retained Bonus Plan”).

Accordingly, the variable or “at-risk” portion of total annual compensation paid to executives of the Company (including the NEOs) is a combination of cash and share based awards, designed to encourage retention of the senior management group and promote consistent performance growth, while at the same time establishing a strong link between executive pay and the creation of long term value for the Company’s shareholders.

The Retained Bonus Plan and Performance Share Unit Plan are described in further detail on pages 21 to 23 below.

Compensation Philosophy

As highlighted above, 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.

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 2015 are described under "*Compensation Committee*" in Appendix "C".

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. Each of the directors on the Compensation Committee has 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. In 2015, the Compensation Committee, met 5 times. 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 2015, management retained Willis Towers Watson (“WTW”) to conduct an executive compensation review of selected executive positions of the Company and designated subsidiaries. In addition, WTW provided support to management in the development of its short and long term compensation plans for the Company and certain subsidiaries. WTWs aggregate fees for executive compensation consulting services provided to the Company in 2015 were \$131,675.

The Compensation Committee also retained, in 2015, the services of an independent compensation consultant, Hugessen Consulting Inc. (“Hugessen”) to provide information and advice to the Compensation Committee in respect of the executive compensation programs of the Company and designated subsidiaries, including, advising on:

- (a) design alternatives for certain equity compensation programs;
- (b) compensation levels and plan design for a senior management team;
- (c) the development of a long term incentive plan;
- (d) advice relating to an executive employment agreement; and
- (e) the development of an incentive compensation framework for a management team.

Hugessen’s aggregate fees for executive compensation consulting services provided to the Compensation Committee in 2015 were \$174,430.

The decisions of the Compensation Committee are their responsibility and reflect factors other than the information and recommendations provided by Hugessen.

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 2016 Compensation Plan, the elements of compensation have been reviewed and adjusted. Base salaries and incentive targets for the executive group have been formalized in accordance with the results of the Company’s benchmarking analysis. In addition, set KPIs for the evaluation of performance has been approved by the Board, and both short term incentive and long term incentive elements have been 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, has been 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 2015 Compensation Review, 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 Compensation Review, the Company has conducted an evaluation 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 recommended, as appropriate, the annual incentive cash compensation to be paid by the Company to the NEOs and to the Company's other officers, and recommended the amounts to the directors of the Company for approval. In 2014, no bonuses were awarded to the NEOs. In respect of 2015, the Board, upon recommendation of the Compensation Committee, approved bonuses to be paid to the NEOs in recognition of the significant initiatives undertaken by senior management in 2015 in the execution of the Company's strategic plan. Notwithstanding this, the bonus awards approved by the Board to the NEOs in respect of 2015 were set below target in view of the continuing financial challenges faced by the Company in 2015.

For 2016, the Board has approved the Retained Bonus Plan, which plan will be implemented in connection with the Company's 2016 annual compensation review.

Retained Bonus Plan

The Company's Retained Bonus Plan was approved by the Board on March 29, 2016. Designated executives of the Company and its affiliates may participate in the Retained Bonus Plan, as determined from time to time by the Compensation Committee.

Under the Retained Bonus Plan, a portion of a participant's annual incentive award in any year, as determined by the Compensation Committee, is paid in Restricted Share Units ("RSUs"). The number of RSUs credited to the Participant's account is computed by dividing (i) the cash value of the Retained Bonus as determined by the Board by (ii) the volume weighted average trading price of the Subordinate Voting Shares. Unless otherwise specified by the Board at the time of the granting of the RSUs (as reflected in the Award Notice), and except as otherwise provided in this Plan, each RSU will vest on December 1 of the third year following the year in which services were rendered by the Participant and in respect of which the award of RSUs is being made or the Retained Bonus was earned, as the case may be.

Should a dividend be declared on the Subordinate Voting Shares, a Participant's account will be credited with additional units ("Dividend Equivalents").

If the Participant no longer remains employed with the Company by reason of involuntary termination, disability, death or retirement, all RSUs and, if applicable, any accrued Dividend Equivalents will be prorated to reflect the time elapsed from the initial grant to the last day of employment with the Company.

If a participant resigns from employment from the Company or an affiliate, or is terminated for cause, the participant will forfeit all the RSUs credited to the participant's account.

Except as required by law, the rights of a participant under the Retained Bonus Plan may not be assigned.

The goal of the Retained Bonus Plan is to provide an incentive to participants to remain employees of the Company or an affiliate to the vesting date and to align the interests of participants with those of shareholders of the Company. No awards have been made to date under the Retained Bonus Plan. It is anticipated that all of the NEOs will participate in the Retained Bonus Plan in 2016.

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 may give 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 is 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.

The Compensation Committee annually reviews the Share Purchase Plan component of the Share Incentive Plan and, if renewed, determines the terms of such renewal. As at April 11, 2016, the Company had not implemented the Share Purchase Plan in respect of 2016.

The Performance Share Unit Plan

In connection with the 2016 Compensation Plan, the Board approved the PSU Plan in March 2016 as a one-time award for executives of the Company and designated affiliates. Awards under the PSU Plan are made pursuant to the bonus share component of the Share Incentive Plan, such that if awards under the PSU Plan are paid in the form of Subordinate Voting Shares issued from treasury, such awards will reduce availability of other awards made pursuant to the Share Incentive Plan.

The PSU Plan was designed as a one-time grant to advance the interests of the Company and its shareholders through retention and motivation of executives engaged in the implementation of the Company's strategic plan, including the development and build out of the wealth management platform.

Awards under the PSU Plan are subject to the performance based vesting requirements, calculated as at the vesting date, as well as continued employment of the executive during the four year vesting period.

A participant is only eligible to participate in the PSU Plan if the participant remains with the Company for the full four years unless one of the exceptions below applies. If a participant does not remain employed with the Company for the full four years, he or she is only entitled to payment in respect of PSUs in the following circumstances: (i) when the participant ceases to be employed by the Company or an affiliate as a result of termination without cause; or (ii) by reason of disability, death, or retirement. In any such circumstance, the participant must have remained with the Company for at least two years and will only be eligible for a pro rata distribution up to the date the participant ceased to be employed by the Company.

In addition, no PSUs will vest if within the last 12 months of the four year period, the volume weighted average price of the Subordinate Voting Shares does not trade at or above \$10.00 over a consecutive 60 day trading period. However, if this target price is exceeded, a multiplier will be applied to the original award in proportion to the increase in share price.

An aggregate of 940,000 PSUs were awarded to executives of the Company (including the NEOs) and designated affiliates effective April 1, 2016.

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, vary 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. Examples of such risk mitigation strategies include the deferred vesting and payout of a portion of an executive's annual bonus under the Retained Bonus Plan, the use of long term incentives such as stock options which vest and pay out over a period of five years and PSUs which vest only upon the achievement of performance based and time based criteria, and the establishment and monitoring of share ownership requirements for executives to ensure alignment with shareholder interests over the long term.

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 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 the executive's base salary. However, 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.

In 2015, the ESOP was amended to increase the share ownership requirements that designated individuals, including the NEOs, are required to hold. The following table sets out which designated individuals must own Shares (as defined below) and the minimum aggregate value of the Shares required to be held by such individual, expressed as a multiple of annual base salary ("ABS") (the "Share Ownership Threshold"):

President and CEO	5x ABS in Shares
CFO and COO of the Company Head of a Division President of a designated subsidiary of the Company	3.0x ABS in Shares
EVP and/or Chief Investment Officer	2.0x ABS in Shares
Vice President	100% of ABS in Shares
Non-Executive Officer	50% of ABS in Shares

The applicable level of share ownership detailed above must, in each case, be attained by designated individual by the later of (i) the fifth anniversary of the date the designated individual achieved the position requiring share ownership and (ii) the fifth anniversary of the implementation of the Policy. The applicable Share Ownership Threshold will remain in effect as long as the designated individual remains an executive of the Company and will be adjusted in the event of an increase in ABS.

For purposes of the ESOP, “Shares” means the Subordinate Voting Shares of the Company and any other equity securities of a designated subsidiary of the Company as may be approved by the Compensation Committee from time to time, as well as phantom or restricted share equivalents of such shares. For greater certainty, “Share ownership” may be satisfied where Shares are acquired, or vested and unvested Shares or unit equivalents are awarded, allocated or held by the designated individual under the following plans: Deferred Share Unit Plan, Share Purchase Plan, Share Bonus Plan, Group RSP, Performance Share Unit Plan and any other compensation or equity purchase plan designated by the Compensation Committee of the Company as an eligible plan pursuant to this Policy.

Stock options, whether vested or unvested, are not included in meeting the Share Ownership Threshold, until such time as the option is exercised into Shares.

Anti-Hedging

In addition to the amendments to the Share Ownership Thresholds provided under the ESOP, the Company has also amended the ESOP to include an anti-hedging policy which applies to all designated individuals subject to the ESOP, including the NEOs. Hedging is viewed as a poor practice as it insulates designated individuals from stock price movement and reduces alignment with shareholders. The ESOP prohibits designated individuals from using any strategies or products (such as derivative securities or short-selling techniques) to hedge against the potential changes in the value of Shares.

As at April 11, 2016, all of the NEOs were in compliance with the ESOP.

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, 2015, December 31, 2014 and December 31, 2013 in respect of each of the individuals who were, at December 31, 2015, 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.

Name / Title / Company		Year	Salary ⁽²⁾ (\$)	Share-Based Awards (\$)	Option-Based Awards ⁽³⁾ (\$)	Non-Equity Annual Incentive Plans ⁽⁴⁾ (\$)	All Other Compensation ⁽⁵⁾ (\$)	Total Compensation (\$)
David Goodman President and Chief Executive Officer of Dundee Corporation	Company	2015	700,000	-	-	900,000	29,634	1,629,634
	Company	2014	326,136	-	-	-	86,000	412,136
	Company	2013	-	-	-	-	75,500	75,500
Lucie Presot Executive Vice President and Chief Financial Officer of Dundee Corporation	Company	2015	425,000	-	-	250,000	20,990	695,990
	Subsidiaries	2015	-	-	-	-	-	
	Company	2014	425,000	-	-	-	65,254	490,254
	Subsidiaries	2014	-	-	-	-	-	
	Company	2013	425,000	-	-	-	54,281	499,614
	Subsidiaries	2013	-	-	20,333	-	-	
Mark Goodman Chief Operating Officer and Executive Vice President of Dundee Corporation	Company	2015	450,000	-	-	750,000	45,859	1,261,715
	Subsidiaries	2015	-	-	-	-	15,856	
	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	
Mark Attanasio Executive Vice President of Dundee Corporation, President of Dundee Capital Markets Inc.	Company	2015	400,000	-	-	550,000	23,974	973,974
	Subsidiaries	2015	-	-	-	-	-	
	Company	2014	187,500	-	-	-	33,204	305,446
	Subsidiaries	2014	84,038	-	-	-	704	
	Subsidiaries	2013	225,000	-	-	35,936	111,052	371,988
Richard McIntyre⁽¹⁾ Executive Vice President	Company	2015	278,750	500,000 ⁽⁶⁾	-	650,000	1,060,236 ⁽⁶⁾	2,488,986
	Subsidiaries	2015	-	-	-	-	-	

- (1) Mr. Richard McIntyre was appointed Executive Vice President of the Company effective March 23, 2015.
- (2) Represents base salary paid to each NEO in respect of the years ended December 31, 2013, December 31, 2014 and December 31, 2015. Amounts disclosed for Mr. McIntyre are pro-rated. Base salary amounts in respect of 2014 for Messrs. David Goodman and Mark Goodman have been adjusted to reflect amounts paid in 2015 in respect of fiscal 2014.
- (3) 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 2013, 2014 and 2015.
- 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.
- (4) In 2014 and 2013, no cash bonuses were awarded to the NEOs by the Company.
- (5) 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 2013, 2014 and 2015 the value of perquisites and other personal benefits for each NEO was less than \$50,000 or 10% of the amount of total compensation.
- (6) Pursuant to the terms of his employment agreement dated February 26, 2015, Mr. McIntyre was awarded: (i) 44,643 bonus shares pursuant to the Company's Share Incentive Plan with a value of \$500,000 as at the date of the award, which bonus shares will vest on March 23, 2018; and (ii) a cash award with an aggregate value of \$1,050,000, of which \$525,000 was paid in December, 2015, \$175,000 is payable on the first anniversary of Mr. McIntyre's employment start date, and \$350,000 will be payable on the second anniversary of such start date. At the election of Mr. McIntyre, these awards may be paid in cash or Subordinate Voting Shares. The bonus share award and cash awards were awarded to Mr. McIntyre as a make-whole arrangement in connection with his departure from his previous employer.

Outstanding Option-Based and Share-Based Awards – NEOs

No option-based awards were outstanding to the NEOs as at December 31, 2015.

Outstanding Share-Based Awards Table – Company

The following table provides a summary of all outstanding share based awards to the NEO's as at December 31, 2015. The market value of the Subordinate Voting Shares as at December 31, 2015 was \$4.56.

Share-Based Awards		
Name / Award Date	Number of Unvested Share Based Awards	Market Value of Unvested Share Based Awards
Richard McIntyre		
May 26, 2015	44,643	\$203,572

Outstanding Option-Based Awards Table – Subsidiaries

The following table provides a summary of all unexercised outstanding options awarded to NEOs as at December 31, 2015 by subsidiaries of the Company. No share-based awards from subsidiaries of the Company were outstanding to NEOs as at December 31, 2015.

Name / Award Date	Option-Based Awards			
	Number of Securities Underlying Unexercised Options	Exercise Price	Expiration Date	Value of Unexercised in-the-Money Options ⁽¹⁾
David Goodman				
-	-	-	-	-

Name / Award Date	Option-Based Awards			
	Number of Securities Underlying Unexercised Options	Exercise Price	Expiration Date	Value of Unexercised in-the-Money Options ⁽¹⁾
Lucie Presot				
September 13, 2013	100,000	\$0.50	September 13, 2018	\$0 ⁽³⁾
Mark Goodman				
December 12, 2013	700,000	\$0.10	December 12, 2018	\$0 ⁽²⁾
December 2, 2013	200,000	\$1.00	December 2, 2018	\$0 ⁽⁴⁾
September 13, 2013	100,000	\$0.50	September 13, 2018	\$0 ⁽³⁾
May 3, 2012	200,000	\$0.60	May 3, 2017	\$0 ⁽³⁾
Mark Attanasio				
-	-	-	-	-
Richard McIntyre				
-	-	-	-	-

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.

Incentive Plan Awards – NEOs

Incentive Plan Awards Table – Company

No option-based or share-based awards of the Company vested to the NEOs in the fiscal year ended December 31, 2015.

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, 2015. No share-based awards vested to the NEOs from subsidiaries of the Company in 2015.

Name	Option-Based Awards Value Vested During the Year ⁽¹⁾⁽²⁾
David Goodman	-
Lucie Presot	\$0
Mark Goodman	\$0
Mark Attanasio	-
Richard McIntyre	-

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, Dundee Sustainable 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. Ned Goodman, formerly President and Chief Executive Officer of the company and currently a director of the Company retired as President and Chief Executive Officer on July 14, 2014.

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 11, 2016, an aggregate of 9,137,523 Subordinate Voting Shares have been issued, 1,186,797 Subordinate Voting Shares are issuable pursuant to awards that have been granted and remain outstanding and 5,155,680 remain available for issuance under the Share Incentive Plan, representing 16.5%, 2.1% and 9.3%, 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.

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, 2015, no Subordinate Voting Shares were issued by the Company under the Share Purchase Plan. As of April 11, 2016, 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, 2015, 2,089,107 Subordinate Voting Shares were issued by the Company upon exercise of Options. As of April 11, 2016, an aggregate of 7,767,355 Subordinate Voting Shares have been issued on the exercise of Options. As of April 11, 2016, 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 from time to time on terms established in accordance with the Share Incentive Plan.

During the year ended December 31, 2015, the Company awarded 102,434 bonus shares under the Share Bonus Plan in connection with the new executive hires. Subsequent to December 31, 2015, the Company awarded an additional 1,094,129 bonus shares to designated employees under these arrangements, including 940,000 PSUs. See “*Compensation Discussion and Analysis – Components of Compensation – The Performance Share Unit Plan*” above.

As of April 11, 2016, an aggregate of 221,274 Subordinate Voting Shares have been issued under the Share Bonus Plan, representing 0.4% of the Company’s outstanding Subordinate Voting Shares.

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, 2015, 100,560 DSUs were granted under the DSU Plan and the Company redeemed 46,451 DSUs following the retirement of a former director. As of April 11, 2016, 56,392 Subordinate Voting Shares have been issued on the exercise of DSUs, an aggregate of 1,336,863 DSUs were outstanding. An aggregate of 106,745 Subordinate Voting Shares remain available for the grant of DSUs under the DSU Plan.

In addition to the 1,336,863 DSUs outstanding under the DSU Plan, in connection with the DREAM Arrangement, holders of DSUs at the time of the DREAM Arrangement received additional DSUs ("Arrangement DSUs"), which, at the election of the Company, may be redeemed for cash or Subordinate Voting Shares under the DSU Plan, in each case determined in accordance with the terms of the DREAM plan of arrangement dated April 12, 2013. As of April 11, 2016, an aggregate of 1,285,079 Arrangement DSUs were outstanding.

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, 2015:

Plan Category	Number of Securities to be Issued upon Exercise of Outstanding Options, Warrants and Rights ⁽¹⁾	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)
<i>Equity Compensation Plans Approved by Securityholders</i>			
Share Incentive Plan			
Share Purchase Plan	N/A	N/A	N/A
Share Bonus Plan	102,434	N/A	N/A
Share Option Plan	N/A	N/A	N/A
Share Incentive Plan Total	102,434	N/A	6,245,317
DSU Plan	1,336,863	N/A	106,745
Total	1,439,297	N/A	6,352,062
<i>Equity Compensation Plans Not Approved by Securityholders</i>			
Total	N/A	N/A	N/A

Note:

(1) See “Share Incentive Plan” above for information relating to securities authorized for issuance under the Company’s equity compensation plans as of April 11, 2016.

EXECUTIVE BENEFIT PLAN

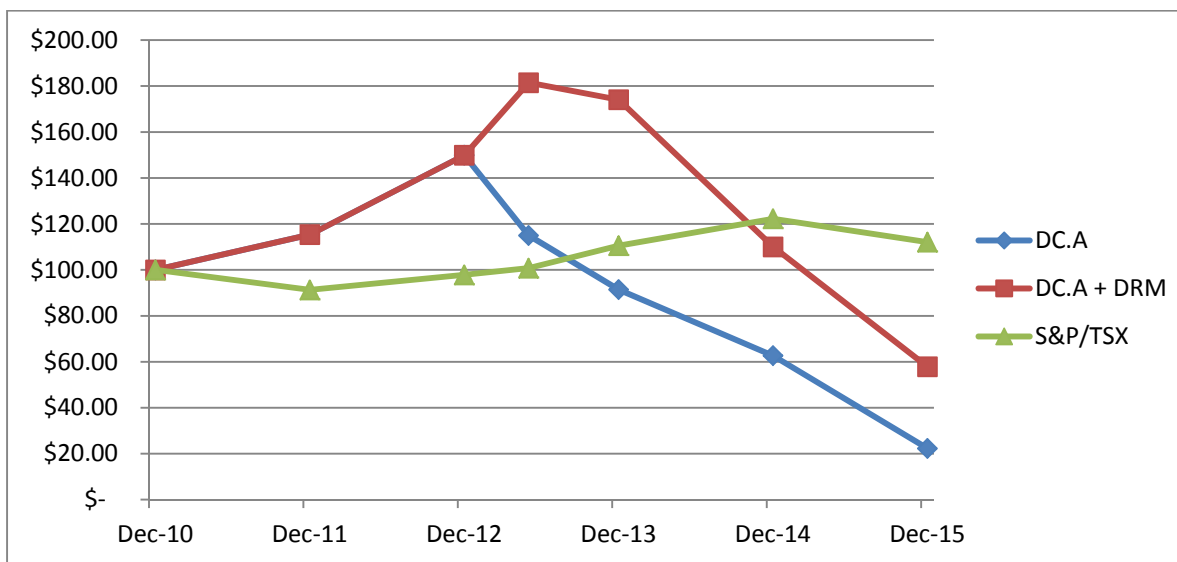
Executive officers are eligible to participate in the Company’s executive benefit plan (the “Executive Benefit Plan”). The Executive Benefit Plan is funded by the Company and uses contributions made by the Company to purchase previously issued Subordinate Voting Shares. The Executive Benefit Plan is 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 2013, 2014 or 2015 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, 2010 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 57,373,855 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 11, 2016, there were 55,535,077 Subordinate Voting Shares and 3,115,230 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 15.13% of the outstanding votes and the Common Shares represent an aggregate of 84.87% 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, 2,817,922 Subordinate Voting Shares and 3,086,583 Common Shares. These holdings represent 5.07% of the Subordinate Voting Shares and 99.08% of the Common Shares and, collectively, an 84.86% 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 6,488,006 Subordinate Voting Shares, representing 11.68% of the Subordinate Voting Shares and a 1.77% voting interest in the total votes represented by the outstanding Subordinate Voting Shares and Common Shares taken together.

The position reported for Jodamada Corporation is based upon public filings on SEDI.

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, 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.

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 April 28, 2016 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):

Aggregate Indebtedness		
Purpose	To the Company or its Subsidiaries	To Another Entity
Share purchases	\$0	\$0
Other	\$3,568,052 ⁽¹⁾	\$0

Notes:

⁽¹⁾ 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 11, 2016, 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, Vice President and
Corporate Secretary**

May 6, 2016

APPENDIX "A" – PROPOSED BY-LAW APPROVAL RESOLUTION

BE IT RESOLVED THAT:

1. By-Law No.3 of the Corporation, substantially in the form set out in the management information circular of the Corporation dated May 6, 2016, be and is hereby approved, ratified and confirmed;
2. By-Laws No. 1 and 2 of the Corporation are hereby repealed; and
3. Any one director or officer of the Corporation, be, and each of them is hereby, authorized and directed for and on behalf and in the name of the Corporation, to execute or cause to be executed and to deliver or cause to be delivered all such documents, and to do or cause to be done all such acts and things, as in the opinion of such director or officer may be necessary or desirable in order to give effect to this resolution.

APPENDIX “B” – BY-LAW NO. 3

BY-LAW NO. 3

A by-law relating generally to the transaction of the business and affairs of

DUNDEE CORPORATION

Contents

Section	Subject
1	Interpretation
2	Directors
3	Shareholders
4	Protection of Directors, Officers and Others
5	Exclusive Forum for Certain Disputes
6	Repeal of Existing By-laws
7	Effective Date

IT IS HEREBY ENACTED as By-law No. 3 of **DUNDEE CORPORATION** (the Corporation) as follows:

1 Interpretation

1.1 Statutory References

In the by-laws of the Corporation, Act means the *Business Corporations Act* (Ontario) and the regulations made thereto, as from time to time amended, and every statute that may be substituted therefor, and in the case of such amendment or substitution, any reference to the Act in the by-laws of the Corporation refers to the amended or substituted provisions therefor.

1.2 Conflict with the Act and Articles

To the extent that there is any conflict or inconsistency between by-laws and the Act or the articles of the Corporation, the Act or articles will govern.

1.3 Number and Gender

Any reference in this Agreement to gender includes all genders and words importing the singular include the plural and *vice versa*.

2 Directors

2.1 Place

Meetings of directors may be held at the registered office of the Corporation or any other place within or outside Canada. In any financial year of the Corporation, a majority of the meetings of the board of directors (the board) need not be held within Canada.

2.2 Notice

Subject to any resolution of the board, meetings of the board may be called at any time by the chair of the board or the president, or any two directors. Notice of the time and place for holding any meeting of the board and the general nature of the business to be transacted thereat will be given by the secretary of the Corporation at least 24 hours prior to the time fixed for the meeting.

2.3 Quorum

The number of directors of the Corporation from time to time required to constitute a quorum for the transaction of business at a meeting of the board shall be 40% of the number of directors fixed or determined at that time (or, if that is a fraction, the next larger whole number of directors).

2.4 First Meeting of the New Board

For the first meeting of the board to be held following the election of directors at an annual or special meeting of the shareholders, or for a meeting of the board at which a director is appointed to fill a vacancy on the board, no notice of such meeting need be given to the newly elected or appointed director(s) in order for the meeting to be duly constituted, provided a quorum of the directors is present.

2.5 Chair

The chair of any meeting of the board shall be the first mentioned of the following persons who is present at the meeting: the chair of the board, the lead director, the vice-chair of the board, the chief executive officer or the president, or, in the alternative, any director present and nominated at the meeting to serve as chair.

2.6 Votes to Govern

All questions arising at any meeting of the board will be decided by a majority of votes. In the case of an equality of votes, the chair of the meeting is not entitled to a second or casting vote in addition to his original vote.

2.7 Nomination of Directors

Subject only to the Act and the articles, only persons who are nominated in accordance with the following procedures shall be eligible for election as directors. Nominations of persons for election to the board may be made at any annual meeting of shareholders, or at any special meeting of shareholders if one of the purposes for which the special meeting was called was the election of directors, (a) by or at the direction of the board or an authorized officer of the Corporation, including pursuant to a notice of meeting, (b) by or at the direction or request of one or more shareholders pursuant to a proposal made in accordance with the provisions of the Act or a requisition of the shareholders made in accordance with the provisions of the Act or (c) by any person (a Nominating Shareholder) (i) who, at the close of business on the date of the giving of the notice provided for below in this section 2.7 and on the record date for notice of such meeting, is entered in the securities register as a holder of one or more shares carrying the right to vote at such meeting or who beneficially owns shares that are entitled to be voted at such meeting and provides evidence of such beneficial ownership and (ii) who complies with the notice procedures set forth below in this section 2.7:

- (1) In addition to any other applicable requirements, for a nomination to be made by a Nominating Shareholder, the Nominating Shareholder must have given timely notice thereof in proper written form to the corporate secretary of the Corporation at the principal executive offices of the Corporation in accordance with this section 2.7.
- (2) To be timely, a Nominating Shareholder's notice to the corporate secretary of the Corporation must be made (i) in the case of an annual meeting of shareholders, not less than 30 days prior to the date of the annual meeting of shareholders; provided, however, that in the event that the annual meeting of shareholders is called for a date that is less than 50 days after the date (the Notice Date) on which the first public announcement of the date of the annual meeting was made, notice by the Nominating Shareholder may be made not later than the close of business on the tenth (10th) day following the Notice Date; and (ii) in the case of a special meeting of shareholders (which is not also an annual meeting of shareholders) of shareholders called for the purpose of electing directors (whether or not called for other purposes), not later than the close of business on the fifteenth (15th) day following the day on which the first public announcement of the date of the special meeting of shareholders was made.
- (3) To be in proper written form, a Nominating Shareholder's notice to the corporate secretary of the Corporation must set forth (i) as to each person whom the Nominating Shareholder proposes to nominate for election as a director (A) the name, age, business address and residential address of the person, (B) the principal occupation(s) or employment(s) of the person, (C) the class or series and number of shares in the capital of the Corporation which are controlled or which are owned beneficially or of record by the person as of the record date for the meeting of shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice, and (D) any other information relating to the person that would be required to be disclosed in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and Applicable Securities Laws; and (ii) as to the Nominating Shareholder giving the notice, any proxy, contract, arrangement, understanding or relationship pursuant to which such Nominating Shareholder has a right to vote any shares of the Corporation and any other information relating to such Nominating Shareholder that would be required to be made in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and Applicable Securities Laws. The Corporation may require any proposed nominee to furnish such other information as may reasonably be required by

the Corporation to determine the eligibility of such proposed nominee to serve as an independent director of the Corporation or that could be material to a reasonable shareholder's understanding of the independence, or lack thereof, of such proposed nominee, which information may be disclosed by the Corporation to shareholders.

- (4) No person shall be eligible for election as a director unless nominated in accordance with the provisions of this section 2.7; provided, however, that nothing in this section 2.7 shall be deemed to preclude discussion by a shareholder (as distinct from the nomination of directors) at a meeting of shareholders of any matter in respect of which it would have been entitled to submit a proposal pursuant to the provisions of the Act. The chairman of the meeting shall have the power and duty to determine whether a nomination was made in accordance with the procedures set forth in the foregoing provisions and, if any proposed nomination is not in compliance with such foregoing provisions, to declare that such defective nomination shall be disregarded.
- (5) For purposes of this section 2.7, (i) public announcement shall mean disclosure in a press release reported by a national news service in Canada, or in a document publicly filed by the Corporation under its profile on the System of Electronic Document Analysis and Retrieval at www.sedar.com; and (ii) Applicable Securities Laws means the applicable securities legislation of each relevant province and territory of Canada, as amended from time to time, the rules, regulations and forms made or promulgated under any such statute and the published national instruments, multilateral instruments, policies, bulletins and notices of the securities commission and similar regulatory authority of each province and territory of Canada.
- (6) Notwithstanding any other provision of By-law No. 3, notice given to the corporate secretary of the Corporation pursuant to this section 2.7 may only be given by personal delivery, facsimile transmission or by email, and shall be deemed to have been given and made only at the time it is served by personal delivery, sent by facsimile transmission (provided that receipt of the confirmation of such transmission has been received) or sent by e-mail, to the corporate secretary of the Corporation at the address of the service office of the Corporation or the facsimile number or email address stipulated under the Corporation's profile on the System for Electronic Document Analysis and Retrieval at www.sedar.com, as applicable; provided that if such delivery or electronic communication is made on a day which is not a business day or later than 5:00 p.m. (Toronto time) on a day which is a business day, then such delivery or electronic communication shall be deemed to have been made on the subsequent day that is a business day.
- (7) Notwithstanding the foregoing, the board may, in its sole discretion, waive any requirement in this section 2.7.

3 Protection of Directors, Officers and Others

3.1 Indemnity

Subject to the Act and any other applicable law, the Corporation shall indemnify each director and officer of the Corporation, each former director and officer of the Corporation, and each other individual who acts or acted at the Corporation's request as a director or officer or in a similar capacity of another entity against all costs, charges and expenses, including any amount paid to settle an action or satisfy a judgment, reasonably incurred by such person in respect of any civil, criminal, administrative, investigative or other proceeding to which he is made a party or involved in by reason of being or having been a director or officer of the Corporation or such other entity at the request of the Corporation or in a similar capacity (excluding any proceeding initiated by such individual other than to establish a right of indemnification) provided:

- (a) the individual acted honestly and in good faith with a view to the best interests of the Corporation, or, as the case may be, to the best interests of the other entity for which the

individual acted as a director or officer or in a similar capacity at the Corporation's request; and

- (b) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, the individual had reasonable grounds to believe that his conduct was lawful.

3.2 Advances for Costs

The Corporation shall, to the full extent permitted by law, advance monies to an individual referred to in section 3.1 for costs, charges, and expenses of a proceeding referred to in section 3.1 provided such individual shall repay the monies advanced if the individual does not fulfill the conditions of indemnification set out in the Act.

3.3 Indemnification Agreements

The Corporation is authorized to enter into any agreement evidencing and setting out the terms and conditions of, an indemnity in favour of any of the persons referred to in section 3.1.

3.4 Director and Officer Insurance

The Corporation may purchase, maintain or participate in insurance against the risk of its liability to indemnify pursuant to this by-law or otherwise.

3.5 Right not Exclusive

The right of any person to indemnification granted by this by-law is not exclusive of any other rights to which any person seeking indemnification may be entitled under any agreement, vote of shareholders or directors, at law or otherwise.

4 Shareholders

4.1 Chair, Secretary and Scrutineer

The chair of any meeting of shareholders will be the first mentioned of such of the following officers who is present at the meeting and is a shareholder: chair of the board, chief executive officer or president. If no such officer is present within fifteen minutes from the time fixed for holding the meeting, the persons present and entitled to vote thereat will choose one of their number to be chair of the meeting. If present, the secretary of the Corporation shall be secretary of the meeting. If the secretary is absent, the chair of the meeting shall appoint another person, who need not be a shareholder, to act as secretary of the meeting. If desired, one or more persons, who need not be shareholders, may be appointed to act as scrutineers by the chair of the meeting.

4.2 Quorum

The quorum for the transaction of business at any meeting of the shareholders of the Corporation shall be two persons present at the opening of the meeting who are entitled to vote at the meeting, either as shareholders or proxyholders.

4.3 Adjournment

The chair of any meeting of shareholders may, and if so directed by the meeting must, adjourn the meeting from time to time and from place to place. Any adjourned meeting is duly constituted if held in accordance with the terms of the adjournment and a quorum is present at the adjourned meeting. Any business may be considered and transacted at any adjourned meeting which might have been considered and transacted at the original meeting of shareholders.

4.4 Votes to Govern

A vote at a meeting of shareholders may be held by telephone or electronic or other means of communication facility made available by the Corporation. In the case of an equality of votes, the chair of the meeting will not be entitled to a second or casting vote.

4.5 Meeting Held by Electronic Means

A meeting of shareholders may be held by telephonic or electronic means and a shareholder, proxyholder or shareholder's representative who, through those means, votes at a meeting or establishes a communications link to the meeting shall be deemed to be present at that meeting.

5 Exclusive Forum for Certain Disputes

Unless the Corporation consents in writing to the selection of an alternative forum, the applicable court of competent jurisdiction for the Province of Ontario, Canada (Ontario Court) shall, to the fullest extent permitted by law, be the sole and exclusive forum for any of the following actions or other proceedings:

- (i) a derivative action, including an application for leave to commence such an action, in the name of and on behalf of the Corporation;
- (ii) an application for an oppression remedy, including an application for leave to commence such a proceeding;
- (iii) an action asserting a claim of breach of the duty of care owed by the Corporation or any director, officer or other employee of the Corporation to the Corporation or to any of the Corporation's shareholders;
- (iv) an action asserting a claim of breach of fiduciary duty owed by any director, officer or other employee of the Corporation to the Corporation;
- (v) an action or other proceeding asserting a claim or seeking a remedy pursuant to any provision of the Act or the Corporation's articles or by-laws (as either may be amended or restated from time to time); and
- (vi) an action or other proceeding asserting a claim against the Corporation or any director or officer or other employee of the Corporation regarding a matter of the regulation of the business and affairs of the Corporation, including (without limitation) the articles, by-laws, internal affairs, governance, status, internal controls and procedures of the Corporation.

If any action or other proceeding the subject matter of which is within the scope of the preceding sentence (an Action) is filed in a court other than the Ontario Court in the name of any shareholder (an Extra-Jurisdictional Action), such shareholder shall be deemed to have consented to (a) the personal jurisdiction of the Ontario Court in connection with any action or other proceeding to enforce the preceding sentence, and (b) having service of process made upon such shareholder in any such action or other proceeding by service upon such shareholder's counsel in the Extra-Jurisdictional Action as agent for such shareholder.

To the extent an Action is brought in the Ontario Court by a plaintiff who is ordinarily resident outside Ontario, the Corporation will not seek security for costs from that plaintiff solely by reason of that plaintiff's residence outside Ontario.

6 Repeal of Existing By-laws

As of the coming into force of this By-Law No. 3, the existing By-law No. 1 and By-law No. 2 of the Corporation are repealed. Such repeal does not affect the previous operation of any by-law so repealed or affect the validity of any act done or right, privilege, obligation or liability acquired or incurred under such by-laws prior to their repeal.

7 Effective Date

This by-law will come into force on the date when made by the board in accordance with the Act.

ENACTED by the board of the Corporation on the 9th day of June, 2015.

(signed) *David Goodman*

David Goodman - President

(signed) *Lili Mance*

Lili Mance - Secretary

APPENDIX “C” – 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 and the Compensation 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, 2015, the Board was comprised of 14 directors. The proposed director nominees for election at the Meeting are comprised of 11 members. The Board is of the view that the composition 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 11, 2016:

Name	Directorship(s) with Other Reporting Issuers
Virginia Gambale	JetBlue Airways Corporation, London Stock Exchange Group plc and First Derivatives plc
Daniel Goodman	N/A
David Goodman	Dundee Acquisition Ltd.
Ned Goodman	DREAM Unlimited Corp., Dundee Sustainable Technologies Inc., Excellon Resources Inc., Oban Mining Corporation, Rockland Minerals Corp. and Union Agriculture Group Corp.
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. and Skyline International Inc.
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 and Uranium Participation Corporation
Robert McLeish	Airboss of America Corp.
Andrew Molson	Jean Coutu and Molson Coors Brewing Company
K. Barry Sparks	Cencotech Inc. and Metalo Manufacturing Inc.
A. Murray Sinclair Jr.	Phoscan Chemical Corp.
Jeremy Soames	Instinet Europe Limited and Harrods Bank Limited

Director Independence

Of the eleven directors nominated for election, the Board has determined that 6 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 6 of the directors are independent, being Ms. Gambale and Messrs. MacRae, McLeish, Molson, Sparks 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 because he was the Executive Chairman of Dundee Energy Limited in 2014, a subsidiary of the Company, 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 2015, the Board held five *in camera* independent director meetings. In addition to the above-noted independence measures, all committees of the Board 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. In 2015, the Chairman of the Corporate Governance Committee conducted one-on-one interviews with each Board member and prepared a Board skills matrix in order to evaluate the composition and skill set of the members of the Board.

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 2015 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 Ontario Business Corporations Act 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 instil 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

Current members: Messrs. Sparks (Chairman), Jacob, MacRae, and Ms. Gambale

The Audit Committee is comprised of four 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 2016 Annual Information Form and in the Company's management's discussion and analysis for the year ended December 31, 2015. 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 Annual Information Form for the year ended December 31, 2015 available on SEDAR at www.sedar.com.

Corporate Governance and Nominating Committee

Current members: Messrs. Lowy (Chairman), Molson, Soames, and Ms. Gambale

The Corporate Governance and Nominating Committee is comprised of four 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 2015, 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;
- completed a skills matrix in respect of each Board member and reviewed the results of such evaluation;
- 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;
- disbanded the Executive Committee;
- reviewed and approved the corporate governance disclosure contained in this Appendix “C”; and
- reviewed and confirmed the independence of Board members.

Compensation Committee

Current members: Messrs. McLeish (Chairman), Molson and Sinclair, and Ms. Gambale

In 2015, the Compensation Committee was comprised of four 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 2015, 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 and recommended to the Board that no annual bonus awards be paid to Named Executive Officers in respect of 2014;
- reviewed the benchmarking analysis and proposed compensation framework prepared by management, in conjunction with the Compensation Committee’s compensation consultant;
- reviewed proposals for a Retained Bonus Plan and PSU Plan;

- reviewed and approved the disclosure relating to compensation contained in the Company's management proxy circular for the year ended 2014, 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 2014.

In addition, in 2016 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 2016 Compensation Plan (including the compensation of the NEOs);
- reviewed and approved: (1) amendments to the ESOP to increase the Share Ownership Thresholds and introduce an anti-hedging policy for executives subject to the ESOP; (2) the adoption of the Retained Bonus Plan and the award of Performance Share Units to designated executives pursuant to the bonus share component of the Share Incentive Plan; and (3) bonus share awards to designated new hires;
- 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 director share ownership guidelines in respect of 2015.