

<p style="text-align: center;">EXCO TECHNOLOGIES LIMITED MANAGEMENT INFORMATION CIRCULAR</p>

SOLICITATION OF PROXIES

This management information circular is furnished in connection with the solicitation by the management of Exco Technologies Limited (the "Corporation") of proxies to be used at the annual meeting of shareholders of the Corporation to be held on Wednesday, January 25, 2012, at 4:30 p.m. (the "Meeting"), and at all adjournments thereof, for the purposes set forth in the accompanying Notice of Meeting. It is expected that the solicitation will be made primarily by mail but proxies may also be solicited personally or by telephone by regular employees of the Corporation. The shareholder materials are being sent to both registered and non-registered owners of the securities. If you are a non-registered owner, and the issuer or its agent has sent these materials directly to you, your name and address, and information about your holdings of securities, have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf. The cost of solicitation of proxies will be borne by the Corporation.

APPOINTMENT AND REVOCATION OF PROXIES

The persons named in the accompanying form of proxy are directors of the Corporation. **A shareholder has the right to appoint a person to represent such shareholder at the Meeting other than the persons designated in the accompanying form of proxy.** Such right may be exercised by inserting in the space provided the name of the other person the shareholder wishes to appoint. Such other person need not be a shareholder of the Corporation.

To be valid, proxies must be deposited with the Corporation's registrar and transfer agent, Equity Financial Trust Company, 200 University Avenue, Suite 400, Toronto, Ontario, M5H 4H1, not later than 4:30 p.m. (Toronto time) on January 23, 2012, or with the Chair of the Meeting prior to the commencement of the Meeting.

A shareholder who has given a proxy has the power to revoke it as to any matter on which a vote shall not already have been cast pursuant to the authority conferred by such proxy and may do so (1) by completing and signing a proxy bearing a later date and depositing it as described above; (2) by depositing an instrument signed (in writing or by electronic signature) by such shareholder or by such shareholder's attorney authorized in writing at the registered office of the Corporation at any time up to and including the last business day preceding the day of the Meeting, or any adjournment thereof, at which the proxy is to be used or with the chair of the Meeting at the Meeting, or (3) in any other manner permitted by law.

VOTING OF PROXIES

The shares represented by the accompanying form of proxy will be voted or withheld from voting in accordance with the instructions of the shareholder on any ballot that may be called for and, if the shareholder specifies a choice with respect to any matter to be acted upon, the shares will be voted accordingly. If no specification has been made with respect to any such matter, such shares will be voted by the management representatives for the election of directors, for the appointment of the auditor and the determination of its remuneration, each as described in this information circular.

The accompanying form of proxy confers discretionary authority upon the management representatives named therein with respect to amendments or variations to matters identified in the Notice of Meeting and other matters which may properly come before the Meeting. At the date of this information circular, the management of the Corporation knows of no such amendments, variations or other matters. If matters which are not known at the date hereof should properly come before the Meeting, the form of proxy will be voted on such matters in accordance with the best judgment of the person voting it.

VOTING BY NON-REGISTERED HOLDERS

Only registered shareholders or their duly appointed proxyholders are permitted to vote at the Meeting. Many shareholders of the Corporation are "non-registered" shareholders because the Common Shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the Common Shares. More particularly, a person is not a registered shareholder in respect of Common Shares which are held on behalf of that person (the "Non-Registered Holder") but which are registered either: (a) in the name of an intermediary (an "Intermediary") that the Non-Registered Holder deals with in respect of the Common Shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSP's, RRIF's, RESP's and similar plans); or (b) in the name of a clearing agency (such as CDS Clearing and Depository Services Inc.) of which the Intermediary is a participant. In accordance with the requirements of National Instrument 54-101, the Corporation has distributed copies of the Notice of Meeting, and this management information circular together with a form of proxy (collectively, the "Meeting Materials") to the clearing agencies and Intermediaries for onward distribution to Non-Registered Holders.

Intermediaries are required to forward the Meeting Materials to Non-Registered Holders unless a Non-Registered Holder has waived the right to receive them. Very often, Intermediaries will use service companies to forward the Meeting Materials to Non-Registered Holders. Generally, Non-Registered Holders who have not waived the right to receive Meeting Materials will either:

- (a) be given a form of proxy which has already been signed by the Intermediary (typically by a facsimile stamped signature), which is restricted as to the number of shares beneficially owned by the Non-Registered Holder but which is otherwise not completed. Because the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the Non-Registered Holder when submitting the proxy. In this case, the Non-Registered Holder who wishes to submit a proxy should otherwise

properly complete the form of proxy and deliver it as specified above under "Appointment and Revocation of Proxies"; or

- (b) more typically, be given a voting instruction form which is not signed by the Intermediary, and which, when properly completed and signed by the Non-Registered Holder and returned to the Intermediary or its service company, will constitute voting instructions which the Intermediary must follow. Typically, the voting instruction form will consist of a one page pre-printed form. Sometimes, instead of the one page pre-printed form, the voting instruction form will consist of a regular printed proxy form accompanied by a page of instructions which contains a removable label containing a bar-code and other information. **A Non-Registered Holder receiving a voting instruction form cannot use this form to vote the Common Shares held by such Non-Registered Holder directly at the Meeting. Instead, the voting instruction form must be completed and returned to the Intermediary or the service company in accordance with the instructions contained therein.**

In either case, the purpose of these procedures is to permit Non-Registered Holders to direct the voting of the Common Shares which they beneficially own. Should a Non-Registered Holder who receives one of the above forms wish to attend and vote at the Meeting in person, the Non-Registered Holder should strike out the names of the Management Proxyholders and insert the Non-Registered Holder's name in the blank space provided for that purpose. **Non-Registered Holders should carefully follow the instructions of their Intermediary, including those regarding when and where the proxy or proxy authorization form is to be delivered.**

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

As of the date hereof, the Corporation has outstanding 40,973,027 common shares. Each holder of record of a common share ("Common Share"), as of the close of business on December 2, 2011, (the "Record Date") will be given notice of the Meeting and will be entitled to one vote for each Common Share held as of the Record Date on all matters to come before the Meeting, or any adjournment thereof.

To the knowledge of the directors and officers of the Corporation, no person beneficially owns, controls or directs, directly or indirectly, more than 10% of the outstanding Common Shares except as hereafter set out. Corporations owned or controlled by Brian A. Robbins of which the beneficiaries are Brian A. Robbins, his wife and children, beneficially own 8,500,546 Common Shares. Brian A. Robbins and his wife also beneficially own an additional 1,071,492 Common Shares, which together with the Common Shares referred to in the immediately preceding sentence, represent approximately 23.4% of the issued and outstanding Common Shares. In addition, the Corporation has also been advised that Kernwood Limited, a private investment company controlled by Edward J. Kernaghan, holds 4,770,800 Common Shares, representing approximately 11.6% of all the issued and outstanding Common Shares.

ELECTION OF DIRECTORS

The articles of the Corporation provide for a minimum of 3 and a maximum of 15 directors and the Board of Directors is empowered to determine the number of directors from time to time.

The Board currently consists of 7 members and at the Board meeting held on November 30, 2011 the Board determined that the number of directors to be elected at this Meeting would remain at 7.

The persons named in the enclosed form of proxy intend to vote for the election of the nominees whose names are set forth below. Management does not contemplate that any of the nominees will be unable to serve as a director but, if that should occur for any reason prior to the Meeting, the persons named in the enclosed form of proxy reserve the right to vote for another nominee at their discretion. Each director elected will hold office until the next annual meeting or until his successor is elected or appointed if his office is earlier vacated.

The following summary sets forth the names of all persons proposed to be nominated for election as directors, all other major positions and offices with the Corporation now held by them, their principal occupations, their periods of service as directors of the Corporation and the number of Common Shares of the Corporation beneficially owned, directly or indirectly, or over which control or direction is exercised by each of them. All directors are residents of Ontario, Canada. Each of the nominees has been previously elected at a meeting of shareholders.

Nominee for Election as Director	Director since	Principal Occupation	Other Positions Presently Held with Exco and affiliates	Common Shares Beneficially Owned, Controlled or Directed (1)
Laurie T.F. Bennett (2) (3) (4)	January 2005	Corporate Director	None	18,500
Edward H. Kernaghan (2) (3)	January 2009	Executive Vice President Kernaghan Securities Limited, an Investment Dealer	None	4,770,800*
Robert B. Magee (2) (3)	January 2010	Chairman & Chief Executive Officer, The Woodbridge Group	None	5,000
Philip B. Matthews (2) (4)	February 2011	Corporate Director	None	-
Brian A. Robbins	January 1972	President & Chief Executive Officer, The Corporation	None	9,572,038**
Stephen Rodgers (2) (4)	April 2007	President Automotive Parts Manufacturers' Association	None	20,000
Peter van Schaik (3) (5)	October 2006	Founder & Chairman Van-Rob Inc., an automotive supplier	None	-

(1) Information as to shares beneficially owned, controlled or directed is furnished by each director individually and is as of December 2, 2011.

(2) Member of the Audit Committee

(3) Member of the Human Resources and Compensation Committee

(4) Member of the Governance and Nominating Committee

(5) Mr. van Schaik is a director of Canadian Progressive Tool and Transfer Limited a private company, which on September 8, 2010 made an assignment into bankruptcy under the Bankruptcy and Insolvency Act (Canada) and on September 27, 2010 a receiver was appointed.

* These shares are owned by Kernwood Limited, a private company in which Edward H. Kernaghan has a minority interest.

** 8,500,546 of these shares are held by corporations owned by or on behalf of Brian A. Robbins and his family. See section headed "Voting Shares and Principal Holders Thereof".

APPOINTMENT OF AUDITOR

The persons named in the enclosed form of proxy intend to vote for the reappointment of Ernst & Young LLP, Chartered Accountants, Toronto, Ontario as auditor of the Corporation to hold office until the next annual meeting of shareholders at remuneration to be determined by the directors of the Corporation. Ernst & Young LLP was first appointed auditor of the Corporation on January 22, 1992. For the fiscal year ended September 30, 2011, the Corporation incurred \$372,805 in fees from Ernst & Young LLP for audit, audit related, tax and other fees.

Audit	\$313,725
Audit related	-
Tax	11,300
Other	47,780
Total	<u>\$372,805</u>

COMPENSATION DISCUSSION AND ANALYSIS

The Compensation Discussion and Analysis is designed to explain the significant principles which underlie the Corporation's policies and procedures for the compensation of its executive officers, including information on the objectives of the Corporation's executive compensation strategy. Included in this section is a discussion of each element of compensation, why the Corporation has chosen to recognize each element, how the Corporation calculates the amount for each element and how each compensation element fits into the Corporation's overall compensation strategy.

The Board of Directors, on the recommendation of the Human Resources and Compensation Committee of the Corporation (the "HR&C Committee") determines on an annual basis the base compensation for the CEO of the Corporation based on internal deliberations following consultation with the HR&C Committee and other members of the Board. With respect to base salary, the HR&C Committee does not apply formal objectives or set formulae in order to determine base compensation but conducts a qualitative determination of the level of performance in regards to strategic objectives of the Corporation. With respect to cash bonus and Long Term Incentives for the CEO and business unit managers, rewards are based on objective formulae relating to the financial performance of their business units. The Board, upon the recommendation of the HR&C Committee also determines on an annual basis the total

compensation of the CFO. This determination takes into account the recommendation of the President and CEO and the HR&C Committees' views as to the broad scope of responsibilities of the Corporation's CFO and the HR&C Committee's subjective assessment of his impact on the Corporation's overall success.

The Corporation's executive compensation philosophy is to:

- (a) Provide a competitive level of base compensation and benefits that will attract and retain talented and committed executives; and
- (b) Reward executives by use of short term incentives (cash bonus) and long term incentives (stock options) for the achievement of consistent higher than average profitability.

In order to attract and retain a high level of executive talent, the HR&C Committee has historically targeted total executive compensation levels in the median range to above-mid range of automotive manufacturing and industrial companies, whose operational, corporate finance and other activities are considered comparable to those of the Corporation. This is not a rigid requirement and discretion exists to take into account trends and/or challenges in the automotive industry. The HR&C Committee has established this range because the global automotive power train and component sector in Canada is extremely complex, constantly challenged, exceptionally competitive and also because the Corporation must have superior talent in order to deal with these challenges and to accomplish its strategic objectives.

In furtherance of the compensation objectives outlined above, the Committee compares executive compensation levels with those of other North American auto companies. This benchmarking is done with respect to base salary and annual bonus. This process was most recently undertaken in 2010 with the assistance of Mercers. This provided guidance to the Committee on executive compensation and allowed the Committee to evaluate market compensation information and ensure that the compensation approach and structure is appropriate and reflects compensation trends in the market place. Regarding its compensation deliberations in respect of the 2012 fiscal year, the Committee determined that the current level of compensation was appropriate for the circumstances of the automotive industry and the position of the Corporation and no adjustments were recommended.

For 2011 the HR&C Committee quantified and reviewed all elements of the compensation of the Corporation's executives named in the Summary Compensation Table, below (the "Named Executive Officers" or "NEOs"). The Committee also quantified and reviewed the projected payouts to the Named Executive Officers and payouts resulting from their termination and under the Corporation's Share Option Plan and other payouts. The Committee reviewed this information at two meetings held in November 2011 when the financial results for the fiscal year were known to ensure that it had complete understanding of each element of the compensation arrangements in effect for the NEO's, including an understanding of the "total" current executive compensation including future commitments.

The HR&C Committee believes that the total compensation packages of the Corporation's executive officers are appropriate in light of the Corporation's overall performance during 2011 given the recovery from the drastic upheavals and insolvencies experienced in the automotive sector in 2009 and the significant improvement in the Corporation's earnings, cash position and continuing cost reduction initiatives during the year. The HR&C Committee also considered the

Corporation's share price performance as a factor in its compensation determinations. It undertook a comparison of the Corporation to its peer companies and the HR&C Committee recognizes that the Corporation's share price has recovered more dramatically since 2009 than either the automotive and components index or the S&P/TSX small cap index. It also noted that the Corporation's share price also reflects the strong balance sheet and dividend growth history which management has been able to sustain during a particularly unstable global business environment. The Committee also noted that management had made one acquisition in Europe, one in Colombia and initiated one greenfield facility in Mexico.

Elements of Executive Compensation

Executive compensation for 2011 included four basic elements, along with a package of benefit plans designed to complement the compensation components described below. The following summarizes the Corporation's reasons for each element of compensation:

1. Base Salaries

Base salaries provide fixed compensation to executives. The Corporation pays base salaries that the HR&C Committee believes are competitive with salaries paid for similar positions and are based on the executives level of responsibility and ability to influence the performance of the Corporation and take into account that the Corporation does not offer a pension plan or retirement benefits of any kind. These salaries are reviewed by management and the HRC Committee annually.

2. Cash Bonus Program

The cash bonus program is a variable component of compensation and is designed to compensate business unit managers for the short term financial performance of the operations for which they are responsible. The cash bonus payable to business unit managers is 50% of that business' bonus pool. In all cases except the large mould businesses the bonus pool is based upon a percentage of the pre-tax profit of the relevant business or business group after deducting a capital charge equal to 10% of the net investment (less cash, debt and intercompany charges) in the business or business group. The large mould business is not subject to the capital charge. The amount of the manager's bonus increases as the bonus pool increases. In all cases except the large mould business the business unit manager's bonus is capped at 100% of base salary. The cash bonus program varies in detail between segments and divisions to suit particular circumstances but is uniform in basic philosophy and design. The bonus is paid in cash but may be paid in cash and grants of stock options in cases where the bonus for any individual exceeds \$50,000. See 'Long Term Incentive Program' below.

The annual bonus program of the Chief Executive Officer and the Chief Financial Officer is calculated as a percentage of the adjusted consolidated pre-tax profit of the Corporation. The adjustment to consolidated pre tax profit is in the form of a capital charge. The capital charge consists of the Corporation's percentage cost of borrowing multiplied by the prior year-end shareholders' equity. The CEO and the CFO receive 3% and 2% respectively of the adjusted consolidated pre tax profit in cash or, in the discretion of the Board, in cash and grants of stock options and the CFO's bonus is capped at 100% of base salary.

The Board retains discretion to award cash bonuses in addition to the requirements of the cash bonus program in keeping with its philosophy of ultimate control over executive compensation and the need, from time to time, to deal with exceptional circumstances. Such discretion was exercised in the case of Mr. Paul Robbins but no other NEOs in 2011. The Board felt that the acquisition of Allper AG in October 2010, although modest in size, should be rewarded especially in light of the fact that it has increased in sales and has cash flowed since the acquisition.

3. Long Term Incentive Program

Long term incentives for NEO's consist of share options which are also a variable component of compensation. Where the cash bonus payable to business unit managers or the CEO and CFO exceeds \$50,000, the entitled individual may be required to accept, in lieu of cash, stock options equal to up to one quarter of the cash bonus entitlement exceeding \$50,000. These options are 10-year stock options granted at the market price at the time of grant. The Corporation also retains the right to grant discretionary options with 5 year duration. This discretion is used from time to time to provide additional long term incentives to business unit managers, the CEO and the CFO. No such discretion was exercised in the case of the NEOs in 2011.

These share options vest at the rate of 20% per year and act as an inducement for the recipients to remain in the employ of the Corporation and make business decisions that will contribute to the Corporation's long term share price appreciation.

4. Personal Benefits

The Corporation maintains competitive group benefit plans for all NEOs including provision of life insurance, accidental death and dismemberment insurance, short term disability income, long term disability income and health and dental coverage. Benefits under these plans do not materially differ from those extended to other management employees of the Corporation. Group benefits cease on the NEO's retirement or termination and, with respect to certain group benefits, upon obtaining the age of 65 and 70. From time to time the Corporation provides other forms of compensation that are common in the automotive industry such as providing company cars/car allowances and club memberships to NEOs.

Each of the compensation elements above are generally designed to accomplish one or both of the Corporation's two goals: 1) attraction and retention of key talent, and 2) alignment of compensation with Corporation performance, which includes achievement of consistent higher than average profitability.

1. Attraction and Retention of Key Talent

The compensation package meets the goal of attracting and retaining key talent in a highly competitive automotive manufacturing environment through the following elements:

- A competitive total compensation program, including base salary, cash bonus, long term incentives that are competitive with similar opportunities offered in the marketplace for executive talent; and
- Ten-year share option grants with five-year vesting encourage long tenure with Corporation.

2. Alignment of Compensation with Corporation Performance

The compensation package aligns individual compensation with the Corporation's operating and financial performance because:

- The base compensation and personal benefits are sufficient to retain competent executive management, and
- The cash bonus and share option awards for business unit managers incent and motivate them to improve the Corporation's operating and financial performance, namely, the Corporation's pre tax profit as a percent of sales after a hurdle rate of 10% of net investment in the business unit is deducted. As this ratio improves the Corporation's net investment declines and gross margin, earnings, EPS and ultimately the share price should rise. In the case of the CEO and CFO as consolidated pre tax profit above the cost of borrowing charge rises so should the Corporation's overall earnings, EPS and ultimately share price.

As noted above, the Committee targets total compensation at the mid range to above-mid range of comparable market practices. Various elements of total compensation are managed so that the total package provides the potential to add up to the approximate midpoint of the equivalent position range at target performance levels. Within total compensation, in 2011, the Committee sought to balance the various components with a view to retain talent in order to achieve short term and long term objectives, as well as offering attractive compensation. Besides base salary and personal benefits all other compensation is at-risk, which means that all the cash bonus and long term incentive is at-risk and tied to the Corporation's performance for all NEOs.

1. Base Salaries

In setting salaries of the Named Executive Officers, the Committee reviewed automotive and general industry benchmark data for the Chief Executive officer. For the other Named Executive Officers it consults with the Chief Executive Officer regarding individual performance. Based on the foregoing review, as well as consideration of individual performance, tenure and experience, the performance of the Corporation overall, any retention concerns, the individual's historical compensation and input from other Board members, the Committee sets the base salaries for the Named Executive Officers. The salaries that the Committee approved for the Named Executive Officers for 2011 are shown in the salary column of the Summary Compensation Table and have not changed from the prior year.

2. Cash Bonus Awards

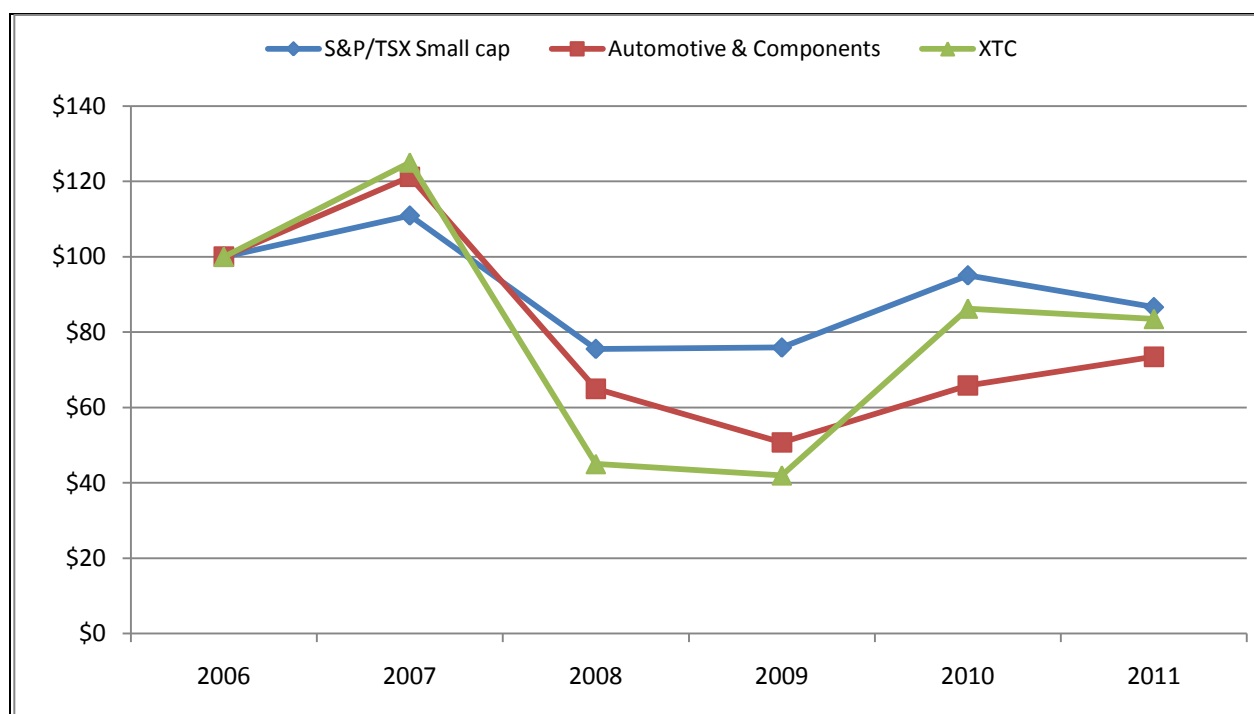
Given the strong business unit earnings experienced in the large mould business, where Mr. Tesar and Mr. Bomben are employed, and Castool, where Mr. Paul Robbins is employed, as well as the improvement in the Corporation's consolidated earnings in 2011 all NEOs earned a cash bonus in accordance with the formulae described above in amounts set forth in the Summary Compensation Table set out below. These formulae are driven by the Corporation's earnings and not its stock price; however, the 2011 cash bonus awards are consistent with and positively correlated with Exco's relative gains in 2011 over the S&P/TSX Small Cap index and the Automotive & Components index summarized in the Performance Graph below.

3. Long Term Incentive

All NEOs earned cash bonuses in excess of \$50,000 in 2011. The Board exercised its discretion and required all NEOs to receive cash bonuses and no 10 year stock options. Mr. Brian Robbins, Mr. Tesar and Mr. Bomben are all at or nearing retirement age and it was felt that, in these circumstances, options were not satisfactory long term motivators. The Board also felt that the other two NEOs had accumulated considerable options over the last numerous years and that additional options, at this time, would not contribute materially to their long term motivation. Historic share option information for grants to NEOs are shown in the table “Outstanding Option-Based Awards”.

PERFORMANCE GRAPH

The following graph illustrates the five-year cumulative total shareholder return (assuming reinvestment of dividends) of a \$100 investment in shares on September 30, 2006 to September 30, 2011 compared with the return on the S&P/TSX Total Return Composite Index and the Automotive & Components index.



As of September 30	2006	2007	2008	2009	2010	2011
S&P/TSX Small cap	100	111	76	76	95	87
Automotive & Components	100	121	65	51	66	73
XTC	100	125	45	42	86	84

Summary Compensation Table

The following table provides a summary of compensation earned during the last fiscal year by the Chief Executive Officer, Chief Financial Officer and the 3 most highly compensated executive officers who served as executive officers of the Corporation at the end of the fiscal year ended September 30, 2011 (the "Named Executive Officers").

Name and Principal Position	Year	Salary (\$)	Option Based Awards (\$)	Annual Incentive Plan \$(2)	All Other Compensation (\$ (1)	Total Compensation (\$)
Brian A. Robbins President and Chief Executive Officer	2009	400,000	114,653	-	49,761	564,414
	2010	400,000	-	321,886	43,608	765,494
	2011	400,000	-	492,588	63,463	956,051
Paul E. Riganelli Vice President and Chief Financial Officer	2009	281,538	32,103	48,462	-	362,103
	2010	300,000	42,116	173,443	-	515,559
	2011	300,000	-	250,000	-	550,000
Jan Tesar President, Casting Technologies Division	2009	328,000	18,345	-	69,549	415,894
	2010	328,000	99,808	342,534	65,653	835,995
	2011	328,000	-	619,414	54,975	1,002,389
Paul Robbins General Manager, Castool Division	2009	290,000	-	44,021	-	334,021
	2010	290,000	42,250	33,567	-	365,817
	2011	290,000	-	60,000	-	350,000
Rene Bomben Plant Manager Exco Engineering	2009	212,100	9,170	-	-	221,270
	2010	212,100	-	264,027	-	476,127
	2011	212,100	-	371,649	-	583,749

(1) The value of annual perquisites and benefits for each of the Named Executive Officers is shown only when the value exceeds the lesser of \$50,000 and 10% of the total annual salary and bonus.

(2) No options were granted to Named Executive Officers for fiscal 2011 and accordingly no option pricing assumptions are required and none have been disclosed herein.

Note: None of the Named Executive Officers are covered by a pension plan or received any share based awards or long-term incentive plan awards as defined in National Instrument Form 51-102F6 and accordingly, the columns have been deleted for presentation purposes.

INCENTIVE PLAN AWARDS

Outstanding Option-Based Awards

Name	Grant Date	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised In-the-Money Options as at September 30, 2011 (\$) (1)
Brian A. Robbins	23-Nov-06	100,000	4.00	31-May-12	-
	27-Nov-09	125,000	1.92	27-Nov-14	177,500
Paul Riganelli	23-Nov-06	10,000	4.00	31-May-12	-
	22-Nov-07	10,000	3.79	31-May-13	-
	26-Nov-08	21,000	1.52	31-May-14	38,220
	27-Nov-09	28,000	1.92	31-May-15	42,840
	25-Nov-10	24,921	3.30	25-Nov-20	3,738
Jan Tesar	21-Oct-02	51,546	5.82	21-Oct-12	-
	14-Oct-03	40,000	6.85	13-Oct-13	-
	18-Nov-04	20,587	7.15	18-Nov-14	-
	18-Nov-05	56,877	4.00	18-Nov-15	-
	23-Nov-06	41,322	4.00	23-Nov-16	-
	22-Nov-07	8,824	3.79	22-Nov-17	-
	28-Jan-09	20,000	1.03	27-Jan-14	46,200
	27-Nov-09	20,000	1.92	27-May-15	28,600
	25-Nov-10	59,058	3.30	25-Nov-20	8,859
Paul Robbins	21-Oct-02	6,334	5.82	21-Oct-12	-
	14-Oct-03	1,658	6.85	13-Oct-13	-
	18-Nov-04	3,379	7.15	18-Nov-14	-
	18-Nov-05	969	4.00	18-Nov-15	-
	23-Nov-06	1,076	4.00	23-Nov-16	-
	26-Nov-08	6,549	1.52	26-Nov-18	11,919
	25-Nov-10	25,000	3.30	25-May-16	3,750
Rene Bomben	21-Oct-02	27,754	5.82	21-Oct-12	-
	14-Oct-03	15,650	6.85	13-Oct-13	-
	18-Nov-04	5,968	7.15	18-Nov-14	-
	18-Nov-05	29,393	4.00	18-Nov-15	-
	23-Nov-06	22,293	4.00	23-Nov-16	-
	22-Nov-07	2,656	3.79	22-Nov-17	-
	28-Jan-09	10,000	1.03	27-Jan-14	23,100
	27-Nov-09	10,000	1.92	27-May-15	14,300

(1) Difference between the market value of the securities underlying the instruments at the end of the year, and the exercise or base price of the option.

Incentive Plan Awards – Value Vested or Earned During the Year

Name	Option-Based Awards - Value Vested during the Year (\$)	Non-Equity Incentive Plan Compensation - Value Earned during the Year (\$)
Brian A. Robbins	-	492,588
Paul E. Riganelli	-	250,000
Jan Tesar	-	619,414
Paul Robbins	-	42,536
Rene Bomben	-	371,649

Note: None of the Named Executive Officers has received any share based awards as defined in National Instrument Form 51-102F6 and accordingly, the column has been deleted for presentation purposes.

Executive Contracts

Mr. Riganelli, Mr. Tesar and Mr. Bomben are the only Named Executive Officers with written employment contracts. Mr. Riganelli's employment contract provides for a base salary of \$300,000 plus a bonus up to a maximum of 100% of the base salary calculated based primarily on the Company's consolidated pre tax profit after a cost of capital charge. The employment contract has no fixed term, however, provides for notice, or payment in lieu of notice, in the event of termination without cause in the amount of one month and accrued bonus for every year of service. As of the date of the circular this amount would be approximately \$250,000. No change of control provision exists.

Mr. Tesar's contract is for a fixed term expiring on December 31, 2015. The base salary is \$328,000 but shall reduce for the 2015 calendar year to \$196,000. An annual bonus based on the formula described in the section headed "*Elements of Executive Compensation, 2) Cash Bonus Program*" reduced by 25% will be paid for fiscal 2012. For 2013, the bonus will be based on a mutually agreeable formula to be determined before the end of the 2012 fiscal year and no annual bonus will be paid for 2014 and 2015. In the event of termination without cause the contract requires continuation of the base salary and bonus and other perquisites for the balance of the unexpired term of the contract. It is anticipated that upon expiry of the term on December 31, 2015 the contract will not be renewed. At that time no further payment to Mr. Tesar is required. There is a change of control provision for the 2014 and 2015 calendar years requiring payment to Mr. Tesar of the base salary for the unexpired term following the change of control date on a salary continuance basis.

Mr. Bomben's contract is for a fixed term expiring on December 31, 2014. The annual base salary is \$212,108. An annual bonus based on the formula described in the section headed "*Elements of Executive Compensation, 2) Cash Bonus Program*" will be paid for 2012. In 2013 the bonus will be reduced by 50% and in 2014 there will be no bonus. In the event of termination without cause the contract requires continuation of the base salary and bonus and other perquisites for the balance of the unexpired term of the contract. It is anticipated that upon expiry of the term on December 31, 2014 the contract will not be renewed. At that time no further payment to Mr. Bomben is required.

COMPENSATION OF DIRECTORS

In fiscal 2011, each director who was not an employee of the Corporation (an “Eligible Director”) was paid as remuneration for services as a director of the Corporation the amounts set forth below:

Annual Board Retainer	\$22,500 and \$10,000 DSU allocation
Annual Board Chair Retainer	\$15,000
Annual Audit Chair Retainer	\$7,500
Annual Governance & Nominating Committee Chair	\$5,000
Annual HRC Chair	\$5,000
Board Meeting – Attendance	\$1,500
Committee Meeting – Attendance	\$1,500

Director Compensation Table

Name	Fees earned (\$)	Share based awards (\$)	Total ⁽¹⁾ (\$)
Laurie Bennett	55,500	10,000	65,500
Edward H. Kernaghan	39,000	10,000	49,000
Robert B. Magee	36,000	10,000	46,000
Philip B. Matthews	34,500	7,500	42,000
Stephen Rodgers	39,500	10,000	49,500
Peter van Schaik	42,500	10,000	52,500

(1) The value noted is the value on the grant date.

Note: None of the above directors receive option- based awards, non-equity incentive plan compensation, pension benefits or other compensation as defined by National Instrument Form 51-102F6 and accordingly, the columns have been deleted for presentation purposes.

DIRECTOR INCENTIVE PLAN AWARDS

Name	Option-based Awards				Share-based Awards ⁽¹⁾	
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiry date	Value of unexercised in-the-money options (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based award that have not vested (\$)
Laurie Bennett	-	-	-	-	-	-
Edward H. Kernaghan	-	-	-	-	-	-
Robert B. Magee	-	-	-	-	-	-
Philip B. Matthews	-	-	-	-	-	-
Stephen Rodgers	-	-	-	-	-	-
Peter van Schaik	-	-	-	-	-	-

(1) DSUs vest on the grant date but are not redeemable until the recipient ceases to be a Director.

On November 18, 2005 the Board adopted a Deferred Share Unit Plan (“DSU Plan”) for Independent Directors. The deferred share units will be redeemed by the Corporation in cash payable after the Independent Director departs from the Board. Independent Directors are not granted stock options under the SOP.

Incentive Plan Award - Value Vested or Earned During the Year

Name	Option-based awards-Value vested during the year (\$)	Share-based award-Value vested during the year ⁽¹⁾ (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Laurie Bennett	-	10,000	-
Edward H. Kernaghan	-	10,000	-
Robert B. Magee	-	10,000	-
Philip B. Matthews	-	7,500	-
Stephen Rodgers	-	10,000	-
Peter van Schaik	-	10,000	-

(1) As DSUs vest immediately the market value of the DSUs were as of the grant date.

DESCRIPTION OF EQUITY COMPENSATION PLANS

Securities Authorized for Issuance under Equity Compensation Plans

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options	Weighted-Average Exercise Price of Outstanding Options	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (excluding securities reflected in column)
Equity compensation plan approved by security holders <i>(stock option plan)</i>	1,695,390	\$3.95	1,448,585
Equity compensation plans not approved by security holder	-	-	-
Total	1,695,390	\$3.95	1,448,585

Stock Option Plan

Pursuant to the terms of the Corporation's SOP, the Board of Directors is authorized to issue options to officers and employees to acquire common shares at such prices as the Board may determine, provided the price is more than the minimum price permitted by the Toronto Stock Exchange. Directors who are not officers are not eligible to receive stock options under the SOP. At present, the TSX requires the price to be no less than the weighted average price of the Corporation's Common Shares on the last 5 trading days before the day of the grant by the Board.

Options granted under the SOP must expire no later than 10 years after the date of grant and are not transferable or assignable other than by will or other testamentary instrument or the laws of succession. Options vest at the rate of 20% per annum. If a participant under the SOP is dismissed for cause, all unexercised options of the participant immediately terminate. If a participant under the SOP ceases to be a director, officer or employee of the Corporation or its subsidiaries, each option held by such participant will cease to be exercisable 30 days thereafter. If a participant under the SOP dies, the legal representative of the participant may exercise the participant's options for a period of 6 months following the date of the participant's death, but only up to the original option expiry date. The Board retains discretion to extend these time limits.

The SOP provides that the number of Common Shares reserved for issuance to any one person under the Plan may not exceed 5% of the outstanding Common Shares at the relevant time. It also provides that no option will be granted to non-employee Directors if the grant would result in the number of shares reserved for issuance for all non-employee Directors collectively exceeding 1% of the number of issued and outstanding Common Shares at the proposed time of grant.

At the time the SOP was established, 820,177 Common Shares were reserved for issuance. Adjustments were made for a stock split in 1998 (3 for 2) and a stock dividend in 2003 (2 for 1). Additional Common Shares were reserved thereafter. Most recently, in January 2005 shareholders approved an amendment to the SOP to increase the number of Common Shares reserved thereunder by 760,000 to 6,080,118. The SOP provides that the Board may amend it with the prior approval of the TSX. The Corporation does not provide financial assistance in connection with the exercise of options under the SOP but retains the discretion to do so in appropriate circumstances.

At fiscal year-end, the Corporation had options outstanding under the SOP to purchase 1,695,390 Common Shares at exercise prices ranging from \$1.03 to \$7.15 per share, representing 4.1% of the Corporation's outstanding common shares. 1,448,585 Common Shares (representing 3.5% of outstanding Common Shares) are available for future grants under the SOP as set forth in the table below:

	Common Shares
Common Shares currently reserved	6,348,227
Common Shares previously issued on exercise of options	(3,204,252)
Common Shares reserved for issue pursuant to outstanding options	(1,695,390)
Common Shares available for future options	1,448,585

Employee Payroll Deduction Share Purchase Plan

The Corporation maintained an employee payroll deduction stock purchase plan ("ESP Plan"). The Corporation discontinued the ESP Plan in 2009 and accordingly there are no options outstanding under this plan.

NORMAL COURSE ISSUER BID

On May 6, 2010, the TSX approved the Corporation's request to renew its normal course issuer bid. During the 2011 fiscal year, the Corporation purchased no Common Shares. The normal course issuer bid expired on May 7, 2011 and was not renewed. In September the Corporation applied to the TSX to reinitiate a normal course issuer bid. Approval was given by the TSX on September 28, 2011 for the Corporation to purchase up to 1,500,000 Common Shares.

MANAGEMENT CONTRACTS

The Corporation has entered into a management contract with WS Enterprises Inc. and William Schroers for management services relating to the Automotive Solutions segment. Both parties are domiciled in the State of Michigan, USA. The amount paid to WS Enterprises Inc. under this contract by the Corporation for the fiscal year ended September 30, 2011 was US\$600,000. There is no indebtedness owing to the Corporation by parties to this management contract.

DIRECTORS' AND OFFICERS' LIABILITY INSURANCE

The Corporation holds directors' and officers' liability insurance in the aggregate amount of US\$10,000,000 for annual premiums of approximately \$29,000. The Corporation will pay the first US\$100,000 of any claim made under the policy.

REPORT ON CORPORATE GOVERNANCE

All directors of the Corporation, other than Mr. Robbins, who is the President and CEO of the Corporation and who holds in excess of 10% of the Corporation's issued and outstanding Common Shares, are independent within the meaning of Section 1.4 of NI 52-110. Accordingly a majority of the directors, including the Chairman, are independent. A description of the Chairman's role is set out in Schedule A hereto. Several directors are presently directors of other public companies, however, no conflicts exist. Below are the public company directorships currently held by the Corporation's directors and proposed nominees for director.

Directors	Public Companies
Laurie Bennett	Global Railway Industries Ltd. (TMX: GBI)
Edward H. Kernaghan	Brick Brewing Ltd. (TMX:BRB) Boralex Inc. (TMX:BLX) PFB Corp. (TMX:PFB)
Brian A. Robbins	Heroux-Devtek Inc. (TMX: HRX) Air Boss of America Corp. (TMX: BOS)

During the 2011 Fiscal year five Board meetings, including four regular quarterly meetings and one budget meeting, were held. Independent directors convene *in camera* meetings at the end of each regular quarterly Board meeting. Mr. Robbins and other members of management are not in attendance at these *in camera* sessions. The following table outlines the attendance, in person or by telephone, of directors at Board meetings in Fiscal 2011.

Directors	Meetings Attended
Laurie Bennett	5 of 5
Edward H. Kernaghan	5 of 5
Robert B. Magee	5 of 5
Philip B. Matthews (<i>elected February, 2011</i>)	4 of 4
Brian A. Robbins	5 of 5
Stephen Rodgers	5 of 5
Peter van Schaik	5 of 5

The Board has a written charter, the text of which is set forth in Schedule A hereto. The Corporation has also developed a position description for the Chairman and the President and Chief Executive Officer which are set forth in Schedule A. The Board has not developed written position descriptions for the Chair of each of the Corporation's three standing Committees. However, the Board has developed Charters for each of its Committees and the Chair of each Committee understands his responsibility for taking the lead role in ensuring that such Committee is operating effectively in accordance with its Charter. Specifically, the Chair of each

Committee is responsible for preparing/approving the agenda for the meetings of his Committee, managing the affairs of the Committee, monitoring whether the Committee is receiving timely information of appropriate quality before, during and after Committee meetings and providing a link between the Committee and the Board.

Orientation of new directors is accomplished by ensuring that they attend at the Corporation's various production facilities and meet local management. Meetings with the Corporation's executives ensure that new directors are aware of the Corporation's policies, practises and major business issues. Given that the Corporation's directors are accomplished business executives who are generally engaged in the broader business community the Corporation does not have a formal continuous education policy. The Corporation does however make the Board and committees aware of emerging governance, legal and financial reporting issues that are relevant to the Corporation's affairs.

The Corporation has adopted a written code of conduct ("Code") for directors and employees of the Corporation. All directors shall receive a copy of the Code each year. Employees of the Corporation can obtain a copy from management at their place of work. The Board relies primarily on feedback from management, the Corporation's outside auditor and the whistleblower hotline in order to detect and deal with any infractions of the Code. A copy of the Code is also available on the SEDAR website. Directors who have any interest in any potential transaction or contract being considered by the Corporation are required to declare their interest in the matter and refrain from voting thereon.

The Corporation has 3 standing committees. These are the Audit Committee, the Human Resources and Compensation Committee and the Governance and Nominating Committee. These committees consist exclusively of independent directors. For Committee membership, please see "Election of Directors". For further information regarding the composition and qualifications of the Audit Committee please see the Corporation's 2011 Annual Information Form, section "Audit Committee Composition and Qualifications".

The Governance and Nominating Committee is comprised of three independent directors. This Committee is responsible for, among other things, reviewing and reporting to the Board from time to time on the size, composition and profile of the Board, reviewing the qualifications of persons submitted as potential candidates for the Board and making recommendations to the Board in respect of same and annually reviewing the contribution of individual members of the Board and the performance of the Board as a whole. In conjunction with the Chair of the Board, the Committee recommends to the Board the membership and Chairs of each of the Committees of the Board. The Committee is also responsible for advising the Board on matters of corporate governance. The Committee meets as often as is necessary to carry out its responsibilities. In fiscal 2011, the Committee met one time. The Committee is permitted access to all records and corporate information that it determines necessary to discharge its duties and responsibilities.

The Governance and Nominating Committee is responsible for recommending candidates for nomination to the Board. Each member of the Board is encouraged to recommend potential candidates for the Board and such recommendations are then reviewed by the Committee. In conducting such review, the Committee considers the competencies and skills that the Committee considers to be necessary for the Board as a collective to possess and the competencies and skills that the Committee considers the Corporation's existing directors to

possess. In reviewing the qualifications of potential candidates, the Committee assesses, among other things, industry experience, financial literacy, functional expertise in such areas as accounting and corporate finance and previous experience as a director. Candidates believed to be suitable are then discussed with the Chair of the Board and as appropriate, the Chair of the Board initiates a meeting with the candidate to determine such candidate's interest and availability.

The Human Resource and Compensation Committee (the "HRC Committee") consists of three independent directors and is responsible for making recommendations to the Board with respect to the appointment of the Corporation's senior officers. The HRC Committee is also responsible for initiating and reviewing compensation arrangements for the Corporation's senior officers and the directors and for making recommendations to the Board in respect of same. The Board is ultimately responsible for adopting these recommendations if it determines it appropriate to do so. In carrying out its duties, the HRC Committee is responsible for, among other things, developing or approving performance indicators and objectives for the President and Chief Executive Officer and, in conjunction with the President and Chief Executive Officer, for the other senior officers of the Corporation. The HRC Committee is also responsible for developing or approving the design and administration of short and long-term incentive plans, benefit plans and employment termination arrangements for senior executive officers. The HRC Committee meets as often as is necessary to carry out its responsibilities. In 2011, it met three times.

The HRC Committee annually conducts an assessment of the effectiveness of the CEO. The HRC Committee also periodically assesses the effectiveness of the Board itself. The Chair of the HRC Committee is responsible for circulating to each member of the Board the confidential assessment surveys and for reviewing the responses thereto. The surveys seek to assess the effectiveness of individuals and the Board as a whole. The results of these assessments are evaluated, reviewed with the Chairman of the Board, and recommendations as appropriate are presented to the Board.

GENERAL

Information contained herein is given as of December 2, 2011. The management of the Corporation knows of no matter to come before the Meeting of shareholders other than the matters referred to in the Notice of Meeting. The contents and the sending of this management information circular have been approved by the Board of Directors of the Corporation.

Additional financial information is provided in the Corporation's comparative financial statements and Management Discussion & Analysis for fiscal 2011. Further information relating to the Corporation is available on SEDAR at 'www.sedar.com'. Security holders may request copies of the Corporation's financial statements and management discussion and analysis for fiscal 2011 by contacting the Corporation at its corporate offices at 130 Spy Court, 2nd Floor, Markham, Ontario, L3R 5H6, Phone 905-477-3065, Fax 905-477-2449.

Toronto, Ontario
December 2, 2011

Paul Riganelli
VP Finance, CFO & Secretary

Schedule A

Role of the Chairman of the Board

The Chairman of the Board of Directors (the “Board”) of Exco Technologies Limited manages the business of the Board and ensures that the Board and its committees are effectively carrying out the functions identified. In addition to ensuring the operation of the Board, the Chairman performs the following functions:

1. in consultation with the President, Chief Executive Officer & CFO prepares the agenda for each meeting of the Board;
2. ensures that all directors receive the information required for the proper performance of their duties
3. ensures that the appropriate committee structure is in place and makes initial recommendations for appointment to such committees;
4. in consultation with the Chair of the Human Resource and Governance Committee, ensures that an appropriate system is in place to evaluate the performance of the Board as a whole, the Board’s committees and individual directors, which may include the use of director questionnaires and interviews of each director on his or her performance, and makes recommendations for changes when appropriate; and
5. works with the President, Chief Executive Officer and senior management to monitor progress on strategic planning, policy implementation and succession planning.

Role of the President and Chief Executive Officer

The President and Chief Executive Officer (“CEO”) of Exco Technologies Limited (the “Company”) provides leadership of the Company and, subject to approved policies and direction by the Board of Directors (the “Board”), manages the business and affairs of the Company and oversees the execution of its strategic plan. In addition, to managing the business and affairs of the Company, the CEO performs the following functions:

1. presents to the Board for approval a strategic plan for the Company including the strategies to achieve that plan, the risks and alternatives to these strategies and specific steps and performance indicators, which will enable the Board to evaluate progress on implementing such strategies;
2. proposes to the Board for approval annual capital and operating plans to implement the Company’s strategies together with key financial and other performance goals for the Company’s activities and reports regularly to the Board on the progress against these goals;
3. acts as primary spokesperson for the Company and all its stakeholders;
4. assesses the senior management of the Company and provides for the orderly succession of senior management including the recruitment, training and development required;
5. recommends to the Board the appointment or termination of any officer of the Company other than the Chair;
6. together with the Company’s Chief Financial Officer, establishes and maintains disclosure controls and procedures, and internal controls and procedures for financial reporting appropriate to ensure the accuracy and integrity of the Company’s financial reporting and public disclosures; and
7. ensures that the Company is in full compliance with applicable laws and regulations and with its own policies.

Board of Directors Charter

1. Role of the Board

The Board of Directors of Exco Technologies Ltd. (the “Company”) is elected by the Company’s shareholders to supervise directly and through its committees, the management of the business and affairs of the Company, which are conducted by its officers and employees under the direction of the President and Chief Executive Officer (“CEO”).

The primary stewardship responsibility of the Board of the Company is to ensure that Management conducts the business and affairs of the Company with the main objectives to enhance shareholder value in a manner that recognizes the concerns of other stakeholders in the Company, including its employees, suppliers, customers and the communities in which it operates, to continuously improve the Company’s performance and quality of its products and services, and to ensure its continuous growth and development.

2. Duties and Responsibilities of the Board

The Board shall meet regularly to review reports by management on the performance of the Company. In addition to the general supervision of Management, the Board performs the following functions:

- a) **strategic planning** –overseeing the strategic planning process within the Company and reviewing, approving and monitoring the Company’s strategic plan, including fundamental financial and business strategies and objectives, taking into account, among other things, the opportunities and risks of the business, market and product global trends, and growth potential;
- b) **risk assessment** – monitoring and assessing the principal risks of the Company’s business and ensuring the implementation of appropriate systems to manage these risks;
- c) **integrity of CEO and other executive officers** –to the extent feasible, satisfying itself as to the integrity of the CEO and other executive officers and satisfying itself that the CEO and other executive officers create a culture of integrity throughout the organization.
- d) **senior management** – overseeing the selection, evaluation and compensation of the CEO and senior management and monitoring succession planning;
- e) **maintaining integrity** –reviewing and monitoring the controls and procedures within the Company to maintain the integrity and accuracy of its financial reporting, internal controls, disclosure controls, management information systems and compliance with its Conflict of Interest Policy.
- f) **expectations** –ensuring that its expectations of Management are understood, that the appropriate matters come before the Board and that the Board is kept informed of shareholder feedback
- g) **CEO** –reviewing and approving, upon the recommendation of the Human Resource and Compensation Committee (‘HRC Committee’), the appointment, compensation, and performance of the CEO and the succession plan for him and senior managers;
- h) **Selection of Board nominees** –selecting, upon the recommendation of the Governance and Nominating Committee nominees for election as directors;
- i) **Compensation of non-management directors** –reviewing and approving upon the recommendation of the HRC Committee, the compensation of non-management directors, and ensuring that their compensation adequately reflects the risks and responsibilities, and time commitment involved in being an effective director;
- j) **Independent functioning** –ensuring that appropriate structures and procedures are in place so that the Board and its committees can function independently of Management.
- k) **Approval of key policies** –reviewing and approving the key policy statements developed by Management for issues such as conflicts of interest, compliance, communications, environment, health and safety, and public disclosure;

- l) **Approval of disclosure documents** –reviewing and approving the contents of the annual information form, annual and quarterly management’s discussion and analysis, press releases in connection with quarterly and annual financial results and the corresponding financial statements, and the management proxy circular;
- m) **Approval of financial activities**- reviewing and approving significant capital expenditures, raising of capital, significant loans and other major financial activities;
- n) Approval of significant operations –reviewing and approving significant reorganizations, restructuring, acquisitions, and divestitures; and
- o) **Corporate governance monitoring** –developing and monitoring, through the Governance and Nominating Committee, the systems of corporate governance of the Company.

3. Composition and Procedures

- a) **Size of Board and selection process** – The size of the Board must be sufficient in number to ensure diversity of skills and perspectives and to provide useful experience to the Board supervising the management of the Company as well as to staff on the various Board committees, while allowing the Board to function efficiently and effectively. The Board reviews and approves the choice of candidates for nomination and election by the shareholders. Between annual meetings, the Board may appoint directors to service until the next annual meeting.
- b) **Qualifications** –Directors should have the highest personal and professional ethics and values and be committed to advancing the best interests of the shareholders of the Company. They should possess skills and competencies in areas that are relevant to the Company’s activities, solid business experience, good judgment, integrity, financial literacy and the ability to allocate the necessary time and effort to perform Board and committees duties. A majority of the Board shall be composed of independent directors within the meaning of section 1.4 of National Instrument 52-110 *Audit Committee*.
- c) **Chairman of the Board** –The Board shall appoint a director to be Chairman of the Board. At all times the same person may not occupy the position of Chairman of the Board and of President and/or CEO.
- d) **Director orientation** –Management is responsible for providing an orientation and education program for new directors with a view to ascertaining that all new directors fully understand the role of the Board and its committees, as well as the contribution individual directors are expected to make (including, in particular, the commitment of time and energy that the Company expects from its directors), and the nature and operation of the Company’s business.
- e) **Meetings** –The Board has at least five scheduled meetings a year. Additional meetings may be held when required. The Board is responsible for its agenda. Materials for each meeting will be distributed to the directors in advance of the meetings. At each of the five scheduled meetings, the final agenda item is an “in-camera” session which excludes management and non independent directors.
- f) **Committees** –The Board has established three standing committees to assist the Board in discharging its responsibilities: the HRC Committee, the Governance and Nominating Committee and the Audit Committee. Special committees may be established from time to time to assist the Board in connection with specific matters. The chair of each committee reports to the Board following meetings of the committee.
- g) **Evaluation** –The HRC Committee bears the responsibility to assess the Board’s performance as a whole as well as that of individual directors, the committees of the Board and the contributions of individual directors.
- h) **Compensation** –The HRC Committee recommends to the Board the compensation for non-management directors. In reviewing the adequacy and form of compensation, the committee seeks to ensure that the compensation reflects the responsibilities and risks involved in being a director of the Company and aligns the interests of the directors with the best interests of the shareholders.
- i) **Access or independent advisors** –the Board, any committee and/or any director may at any time retain outside financial or legal advisors at the expense of the Company. The retention and the terms and conditions of the retention of external advisors shall receive prior approval by the HRC Committee.