

FINAL TRANSCRIPT

Counsel Corporation

2015 Annual and Special Meeting of Shareholders

Event Date/Time: June 18, 2012 - 4:00 p.m. E.T.

Length: 32 minutes

June 18, 2015 – 4:00 p.m. E.T.
Counsel Corporation 2015 Annual and Special Meeting of Shareholders

CORPORATE PARTICIPANTS

Allan Silber

Counsel Corporation – Chairman, President and Chief Executive Officer

CONFERENCE CALL PARTICIPANTS

Paul Durran (phon)

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PRESENTATION

Allan Silber – Chairman, President and Chief Executive Officer, Counsel Corporation

Good afternoon. My name is Allan Silber and I would like to call the meeting to order. Welcome to the Annual and Special Meeting of Shareholders of Counsel Corporation. With the consent of the meeting, as Chairman of the Corporation, it is my privilege to act as Chairman of this meeting, and with the consent of the meeting, I will ask our Secretary, Stephen Weintraub, to act as Secretary of the meeting.

With the consent of the meeting, I will point Josette Koffyberg and Florence Smith of Computershare Investor Services, Inc. to act as scrutineers.

In order that we may have a complete record of those present, may I ask anyone who has not yet given his or her name to the scrutineers to please to do so now? The deadline to file a proxy was 4:00 p.m. on June 16th; therefore, the scrutineers will not be accepting any additional proxies at this time.

Unless a ballot is demanded on any motion, I propose to conduct votes by a show of hands on all resolutions put to the meeting.

I have been advised by the Secretary that there is a quorum in attendance. When the formal report of the scrutineers is available, it will be kept with the minutes of this meeting.

The Corporation's consolidated financial statements for the year ended December 31, 2014, together with the auditor's report thereon, have been placed before the meeting. Copies of the financial

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statements were mailed to the Shareholders and it is not proposed to read them to this meeting. There are extra copies of the financial statements available at the scrutineer's table for anyone wishing to read one.

The next item of business is the election of Directors. Eight Directors are to be elected and I invite nominations. Are there any further nominations? I declare the nominations closed. Would someone move and someone second the resolution for the election of each of the eight persons nominated as Directors?

Unidentified Speaker

(Inaudible)

Unidentified Speaker

(Inaudible)

Allan Silber – Chairman, President and Chief Executive Officer, Counsel Corporation

All those in favour of the resolution, please so signify. Contrary, if any. I declare the resolution carried. I declare those nominated to have been duly elected as Directors of the Corporation to hold office until the next Annual Meeting of Shareholders or until their successors are elected or appointed.

The next item of business is the appointment of auditors and the authority of the Directors to fix the remuneration of the auditors. Will someone move and someone second the resolution appointing the auditors for the current year and authorizing the Directors to fix the remuneration of the auditors. I believe Mr. Dressler has a motion in this connection.

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Michael Dressler

(Inaudible)

Allan Silber – Chairman, President and Chief Executive Officer, Counsel Corporation

All those in favour, please so signify. Contrary, if any. I declare the resolution carried. I declare that Ernst & Young LLP has been duly appointed auditors of the Corporation to hold office until the next Annual Meeting of Shareholders and that the Directors have been duly authorized to fix the remuneration of the auditors.

The next item of business is to consider and, if deemed advisable, pass, with or without modification, an ordinary resolution to approve the issuance of 20 million common shares of the Corporation in partial consideration for the acquisition of all of the issued and outstanding Class C non-voting common shares of Street Capital Financial Corporation, a subsidiary of the Corporation, as more fully described in the Management Information Circular that was sent to Shareholders prior to this meeting. The full text of the resolution approving the issuance of 20 million common shares is set out in Schedule C to the Management Information Circular.

In accordance with the requirements of the Toronto Stock Exchange, approval of this resolution requires the affirmative vote of a majority of the votes cast upon such resolution by shareholders of the Corporation present in person or represented by proxy, excluding the common shares held by the vendors of the Class C shares who are insiders of the Corporation.

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I will now call for a vote on the resolution. Will someone move and someone second a motion to approve the resolution to issue 20 million common shares of the Corporation, as set out in Schedule C of the Management Information Circular.

Unidentified Speaker

(Inaudible)

Unidentified Speaker

(Inaudible)

Allan Silber – Chairman, President and Chief Executive Officer, Counsel Corporation

All those in favour, please so signify. Contrary, if any. I declare the motion carried by a majority of the votes cast by the shareholders who voted in respect of this resolution at this meeting, excluding the votes attached to common shares held by the vendors of the Class C shares who are insiders of the Corporation.

The next item of business is to consider and, if deemed advisable, pass, with our without modification, a special resolution to change the name of the Corporation to Street Capital Group Inc. The full text of the resolution to change the name of the Corporation to Street Capital Group Inc. is set out in Schedule D of the Management Information Circular. Will someone move and someone second the resolution to change the name of the Corporation to Street Capital Group Inc., as set out in Schedule D of the Management Information Circular.

Unidentified Speaker

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(Inaudible)

Unidentified Speaker

(Inaudible)

Allan Silber – Chairman, President and Chief Executive Officer, Counsel Corporation

All those in favour, please so signify. Contrary, if any. I declare that the special resolution to change the name of the Corporation has been approved.

We have now completed the formal part of our meeting. Before we deliver our presentation on Counsel Corporation and its operations, after which we will invite questions from the floor, is there any further business?

All those in favour, please so signify. Contrary, if any. I declare that this meeting is now terminated.

Thank you for joining us this afternoon, and thank you for supporting us as we worked towards this moment in time.

I would like to remind you that portions of today's presentation contain forward-looking statements that reflect current views with respect to future events. Any such statements are subject to risks and uncertainties and undue reliance should not be placed on these statements.

2014 was a successful year for Counsel Corporation. We continued to grow our mortgage lending business, we took steps to divest our non-core businesses, advanced our bank application, and we put the necessary people, systems and processes in place to operate as a larger financial institution.

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We are pleased with our 2014 financial results. In 2014, revenue grew by 6 percent to \$147.3 million and income before fair value adjustments and non-recurring gains increased by 25 percent to \$20.4 million. Diluted earnings per share from continuing operations grew to \$0.25, compared to \$0.16 in 2013.

Our 2015 first quarter results mark an excellent start to this year. Revenue grew by 8 percent to \$32.1 million, income before fair value adjustments and a non-recurring gain increased to \$4.2 million. Diluted earnings per share from continuing operations in Q1 '15 were \$0.04, compared to \$0.07 in Q1 2014, while the Q1 2014 results included a one-time gain which accounted for over \$0.04 of EPS.

Counsel Corporation was founded in 1979, and has been public for almost 30 years. Since inception, we have demonstrated success in acquiring, founding and growing businesses in a number of sectors. We've had a number of successes in the real estate and healthcare businesses. In 1983, we founded the Counsel Trust Real Estate Fund, which we restructured as a REIT in 1994. That REIT is now called RioCan, a marquee Canadian publicly traded real estate investment trust. But financial services have always been the backbone of our story. Our success at locating opportunities in the financial industry and executing on them has been consistent. This success continues through to today.

Today, I can proudly say that the vision we articulated two years ago is today's reality. We are moving forward as a focused financial institution, based on the foundation and growth of Street Capital Financial, which we acquired in 2011. Street Capital has a number of attributes that we believe give it a

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competitive advantage. These are also the attributes that sets us up for sustainable, consistent profitability.

The senior management team at Street Capital is second to none in terms of experience and ability. They have made a mark in the mortgage broker channel, where they have grown Street Capital, from inception in 2007, to the number three player in that market. This management team has proven that it can generate prudent profitable growth. We now have more than 70,000 mortgage accounts, representing over 110,000 individual customers, and a rock-solid reputation for quality underwriting, which we will use as a base to add additional products and services.

Our mortgage lending business remains the core engine of our profitability and growth over the next several years. We will continue to focus our efforts on underwriting prime mortgages as we await bank approval. The two primary ways we have grown so far are, number one, to add key mortgage broker account relationships, and, number two, to deepen those relationships. Going forward, we feel that the largest opportunity of the two is to increase the share of business we do with each key broker account and to focus on delivering the highest level of service to the accounts we already have.

We are looking at the near-prime segment of the mortgage market. We see near-prime as a way to access a large market of individuals who have specific circumstances that cause them to just miss prime requirements. Two of the largest categories of such individuals are the self-employed and foreign-born residents. The Street Capital team has a wealth of experience underwriting these types of near-prime loans, which generate higher margins than our prime business.

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The Canadian real estate market is currently enjoying a number of tailwinds. Most notably, low rates, unemployment demographics and immigration all play important roles, as well. In addition, as the mortgages we have underwritten over the past five years renew, we expect to see renewals as a percentage of our current business continue to move higher.

The diligent, focused execution of Street Capital's strategy has grown the Company, from start-up in 2007, to writing its first loan in 2008, to \$22.2 billion in mortgages under administration in Q1 2015.

From a competitive perspective, the Street Capital advantage can be boiled down to high-quality underwriting and customer service. We have put an industry-leading quality assurance program in place, where, among several key measures, we review 40 to 45 percent of all deals that are underwritten. This costs us more to execute; however, it results in a pristine high-quality portfolio.

At March 31st, our serious arrears rate was 21 basis points, compared with the Canadian Bankers Association average in the high 20s to low 30s. When you consider that our rate is based purely on mortgage broker sourced product, and the C-based stats are based on retail bank customers, where those banks generally have multiple points of contact with any one customer, you can really see the benefit of our quality assurance measures.

Another key Street Capital advantage is that we give mortgage brokers a dedicated underwriter when they begin a relationship with us. So, every time that broker calls in, they are talking to the same person. Having a dedicated underwriter is more efficient from a broker perspective. Our underwriters

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are intimately familiar with their brokers' businesses and assist earlier in the process to ensure the right business gets underwritten efficiently.

Street Capital's 2014 results continued to prove out this model. We sold \$7.8 billion of mortgages and generated \$142 million in mortgage revenue, both figures up from 2013. At December 31, 2014, our mortgages under administration were \$21.6 billion, reflecting continued consecutive quarterly growth since inception, and an increase of over \$4.1 billion from one year ago. Street Capital sold \$1.6 billion of mortgages in Q1 2015, compared to \$1.4 billion in Q4 2014. We were the number three player by volume in the mortgage broker channel and our market share was 9.1 percent during the quarter. At March 31, 2015, our mortgages under administration were \$22.2 billion, an increase of approximately \$4 billion from one year ago.

We see a lot more opportunity in the market than what we can execute under our current business model. With a bank licence, we will have the ability to diversify our funding base and offer new products to our existing customers. Should we receive approval, in the first three years as a bank, we will plan to offer near-prime mortgages and a credit card, as well as GICs. We have a large customer base we can tap into, our reputation for prudent underwriting, and a management team that knows how to grow a substantial business in this space.

The transaction that Shareholders approved today is a key element in building what we call a bank-ready platform. Ultimately, we are still waiting for approval to operate as a Schedule 1 bank. However, in the meantime, we have prepared our business to operate at a higher level. While the

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additional costs for the operations we have set up is running at approximately \$800,000 per quarter, we don't see these costs increasing materially in the near term. We have carefully selected individuals for the Board who have the experience and knowledge to act as a resource for management in the execution of our business plan. We have also implemented the risk management, compliance, internal audit and technology infrastructure we will require to operate effectively as a bank. The organizational realignment approved today is one of the final steps that is within our control to continue to move upwards towards our objective. Based on Street Capital's current business plan, following the completion of the share exchange, and assuming final approvals are received, Street Capital will not be required to raise any additional capital to begin to operate as a bank.

Based on the approval of Shareholders today, Ed Gettings will assume the responsibility of CEO for me, and I will assume the position of Executive Chairman. Ed will be responsible for the public company now, as well as for driving performance in the mortgage business. Lazaro DaRocha will become the President of Street Capital Group. Lazaro was, and has been, one of the founders of Street Capital and has been instrumental in its growth.

I would also like to publicly welcome Marissa Lauder to our team. Marissa is our new CFO and will be reporting to Lazaro. Marissa comes to us with over 15 years of financial accounting and regulatory experience, that will help us drive the business forward. Marissa came to us from Home Capital, where she was charged with leading the teams responsible for risk, external financial reporting, financial planning and analysis, capital and performance reporting. While working at Home Capital, she

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also designed and implemented efficiency measures to streamline critical processes and improve controls. Prior to her roles at Home Capital, Marissa spent five years at OSFI, where she was an expert advisor in the risk assessment process for financial institutions, as well as the approval of complex transactions.

I would like to take a moment to thank the Directors of Counsel Corporation who are stepping down today, Barry Rotenberg, Philip Reichmann and Tibor Donath. They have given us their valuable advice. They've given us their time. Their support and dedication over the years has been well received and has been an important element for our success. At the same time, I would also like to welcome our new Directors, Tom Bermingham, Ron Lalonde and Lea Ray. They all bring viewpoints and experience that will serve Shareholders well as Street Capital moves into its next phase.

In conclusion, I truly believe that Street Capital Group is positioned for continued success. We have a foundation of over more than 70,000 mortgage accounts, representing over 110,000 individual customers. We're the number three player in the mortgage broker channel, with a team that has grown business to \$22.2 billion in MUA. We have the capital we need to become a bank and have put all the pieces in place to prepare for that event. While Street Capital is part of the evolution of the Counsel Corporation story over 35 years, it is also a new day. We have renewed our efforts to proactively tell our story to investors and we will maintain this focus, as the measures of proof today assist in bringing greater clarity and transparency to the investment community.

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I'm very excited to stand here today and say that we have successively realized the vision we articulated two years ago, to become a focused financial services organization. Our purpose, as we move forward, is to continue to drive consistent profitable and prudent growth for our Shareholders.

Just in closing, it is truly with mixed emotions that I stand before you today. From a personal perspective, it has been a long journey, with more ups and downs that anyone could have imagined. It has been a privilege to serve as the CEO of Counsel Corporation for the last 36 years. As much as I've influenced the direction of Counsel over these years, Counsel, in return, has shaped me, as well. I welcomed the challenges, I relished at the opportunities, I enjoyed my successes, and I learned from my mistakes.

Those of you who know me know I'm a real family man. The average employee at Counsel has worked for over 20 years, and so in a lot of ways they are part of my family. We also have longstanding Directors and Shareholders and I'm grateful to each and every one of them for their advice, support and dedication. I have really had the privilege of working with some of the best and brightest people in our industry.

I founded Counsel Trust Company in '79, and from its early days, we brought unique products and services to the Canadian public. We were the first to introduce 24/7 telephone banking and the first in Canada to introduce MBS products. Establishing a unique financial service company was, and is, in my blood and in my DNA. Today, we move into a new era as a focused financial institution on the cusp of

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becoming a chartered bank. This will open avenues of growth that we wouldn't have even thought available to us five years ago, and it is, by far, the right move.

Today, I pass the reins of our Company to Ed Gettings, Lazaro DaRocha and Paul Grewal, and, quite frankly, the entire team at Street Capital Financial Corporation, and I do so proudly and extremely confidently. Ed, Lazaro and Paul, I've had the privilege of working alongside you and getting to know you since we acquired Street Capital. I know that you are ready and able to take Street to the next level. Our Company is in great hands and we have a great future, onwards and upwards. I thank you.

I got through it. Not good, but I got through it. I'll open the floor for any questions.

Paul Durran

Hi, I'm Paul Durran (phon) from Burlington. Okay, so, the system of mortgage brokers, this is—you've inherited them from Slate Capital, is that correct, or you haven't—you've set up your own mortgage brokers across Canada, or how does that actually work?

Allan Silber – Chairman, President and Chief Executive Officer, Counsel Corporation

You know what, I think I'm going to ask the new guys to sort of come up and talk about it, but I will respond by saying that Street Capital, when it first started in business, went out to look for and identify mortgage brokers that signed up with Street Capital itself. So, during the course of the years, over the course of the years since inception, it has gone out to sign up committed mortgage brokers to us. I think we're over a thousand, if I'm not mistaken, over a thousand mortgage brokers across the country.

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Paul Durran

Okay. So, like, in years gone by, CIBC and Canada Trust, if they turned you down for a mortgage, they automatically referred you to Home Capital. Now, you're dealing primarily with people that have been turned down by the banks; is that correct?

Allan Silber – Chairman, President and Chief Executive Officer, Counsel Corporation

No, our business is exactly the opposite of that. Today, we only deal with prime mortgages, that's all we do. So, we are in direct competition with the banks when it comes to the prime mortgage industry. One hundred percent, I'd say, of all of our product today is prime and insured. We do not get any business—nor do we do any business today of what we could call near-prime or turned-down mortgages, but we do have that type of aspiration, to do near-prime mortgages, once we get our bank licence.

Paul Durran

Okay, I'll let someone ask some questions. I've got some more. Okay. I wasn't expecting you to say that, that you're all prime mortgages, so ...

Allan Silber – Chairman, President and Chief Executive Officer, Counsel Corporation

Was that good?

Paul Durran

Well, no, no, what I'm thinking is, if you're going to set up your own bank branches, you don't need all these mortgage brokers all over the place, you'll sell them out of your own branches.

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Allan Silber – Chairman, President and Chief Executive Officer, Counsel Corporation

I think you're making quantum leaps, so my request to you—I'm happy to spend time with you after this meeting and discuss with you in greater detail what our business plan is, but it's not opening up branches, we are not a bricks-and-mortar company.

Paul Durran

Oh, I see. You're going to be kind of an online bank.

Allan Silber – Chairman, President and Chief Executive Officer, Counsel Corporation

That's correct.

Paul Durran

Okay, well, that's fine, I'm not criticising. One suggestion, though, is now that you are nicely profitable, and you were not a couple of years ago, how about a dividend?

Allan Silber – Chairman, President and Chief Executive Officer, Counsel Corporation

I think that's a good question and I think that that's an appropriate policy that we would look into, but I do think that once we get our bank licence we'll be more aligned with our competitors and the industry at that time.

Paul Durran

How long is it going to take to get the Feds to approve the bank licence?

Allan Silber – Chairman, President and Chief Executive Officer, Counsel Corporation

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You know, timing is something that we really don't have a good handle on, we don't know, but what we are saying, however, is that we do believe that we'll probably get it sometime within this year.

Paul Durran

Yes, but what's going to attract people to you instead of to a big bank, or an insurance company?

Allan Silber – Chairman, President and Chief Executive Officer, Counsel Corporation

I'll tell you this one more time. I'm happy to answer any of these questions, but they're strategic questions. Let me do that at the end of the session and I'll be more than happy to answer those questions.

Paul Durran

Okay.

Allan Silber – Chairman, President and Chief Executive Officer, Counsel Corporation

Anyone else? Great. Thank you so much for coming, refreshments are in the back, and it's been a pleasure.