



CERVUS EQUIPMENT CORPORATION

ANNUAL INFORMATION FORM
FOR THE YEAR ENDED DECEMBER 31, 2014

March 10, 2015

TABLE OF CONTENTS

INTERPRETATION	3
DATE OF INFORMATION	4
FORWARD LOOKING INFORMATION	4
CORPORATE STRUCTURE.....	4
SIGNIFICANT EVENTS IN PAST THREE YEARS.....	6
DESCRIPTION OF THE BUSINESS.....	8
RISK FACTORS	12
DESCRIPTION OF SHARE CAPITAL STRUCTURE	21
DESCRIPTION OF 6.0% CONVERTIBLE DEBENTURES.....	21
DIVIDENDS.....	24
MARKET FOR SECURITIES	26
DIRECTORS AND OFFICERS	26
AUDIT COMMITTEE MATTERS.....	31
LEGAL PROCEEDINGS.....	33
INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS.....	33
TRANSFER AGENT AND REGISTRAR.....	33
MATERIAL CONTRACTS	33
INTERESTS OF EXPERTS	34
ADDITIONAL INFORMATION	34
SCHEDULE A - MANDATE OF THE AUDIT COMMITTEE	A-1

INTERPRETATION

Certain words and terms that are used in this Annual Information Form are defined below:

- (a) **"Bobcat"** means Bobcat Equipment Ltd.;
- (b) **"Cervus"** means Cervus Equipment Corporation and, as the context requires, its direct and indirect subsidiaries considered on a consolidated basis;
- (c) **"Clark"** means Clark Materials Handling Company;
- (d) **"Common Share"** means a common share in the capital of Cervus;
- (e) **"Debentures"** means the 6.0% convertible unsecured subordinated debentures of Cervus issued on July 24, 2012 and due July 31, 2017;
- (f) **"Doosan"** means Doosan Infracor America Corporation;
- (g) **"JCB"** means JCB Excavators Ltd.;
- (h) **"John Deere"** means John Deere Limited;
- (i) **"Peterbilt"** means Peterbilt of Canada, a division of PACCAR of Canada Ltd.;
- (j) **"Preferred Share"** means a preferred share in the capital of Cervus;
- (k) **"Sellick"** means Sellick Equipment Limited; and
- (l) **"Shareholder"** means a holder from time to time of Common Shares.

Specifically with respect to the Debentures, the following words and terms used in this Annual Information Form are defined below:

- (a) **"Change of Control"** has the meaning attributed thereto under "Description of 6.00% Convertible Debentures – Change of Control";
- (b) **"Change of Control Conversion Price"** has the meaning attributed thereto under "Description of 6.00% Convertible Debentures – Change of Control";
- (c) **"Conversion Price"** has the meaning attributed thereto under "Description of 6.00% Convertible Debentures – General";
- (d) **"Current Market Price"** has the meaning attributed thereto under "Description of 6.00% Convertible Debentures – General";
- (e) **"Event of Default"** has the meaning attributed thereto under "Description of 6.00% Convertible Debentures – Events of Default";
- (f) **"Indenture"** means the indenture dated July 24, 2012 governing the terms of the Debentures entered into between Cervus and the Debenture Trustee;
- (g) **"Interest Payment Date"** has the meaning attributed thereto under "Description of 6.00% Convertible Debentures – General";
- (h) **"Maturity Date"** means the maturity date of the Debentures, being July 31, 2017;
- (i) **"Redemption Date"** has the meaning attributed thereto under "Description of 6.00% Convertible Debentures – General"; and
- (j) **"Senior Indebtedness"** has the meaning attributed thereto under "Description of 6.00% Convertible Debentures – Subordination".

DATE OF INFORMATION

Unless otherwise specified, information in this Annual Information Form is given as of December 31, 2014, which is the last day of the most recently completed financial year of Cervus.

FORWARD LOOKING INFORMATION

Certain statements contained in this annual information form constitute “**forward-looking statements**”. These statements relate to future events or Cervus’ future performance. All statements other than statements of historical fact may be forward-looking statements. In particular, in this annual information form, Cervus makes certain forward-looking statements regarding the expected tax consequences of the plan of arrangement involving Cervus LP and Vasogen Inc. completed in October 2009 pursuant to which Cervus LP converted from a limited partnership structure to the current corporate structure of Cervus Equipment Corporation (see “Risk Factors – Risks Related to the Business – Conversion Risks”). Cervus also makes certain statements regarding its dividend policy and the payment of dividends in the future (see “Dividends – Dividend Policy”). By their nature, forward-looking statements are typically based on certain assumptions. The forward-looking statements contained in this annual information form reflect Cervus’ beliefs and assumptions. These statements also involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. Cervus believes that the expectations reflected in these forward-looking statements are reasonable; however, no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this annual information form should not be unduly relied upon. In addition, these forward-looking statements relate to the date on which they are made. Cervus disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

CORPORATE STRUCTURE

Legal Overview

Cervus Equipment Corporation was originally incorporated under the *Business Corporations Act* (Ontario) and was later continued under the *Canada Business Corporations Act*.

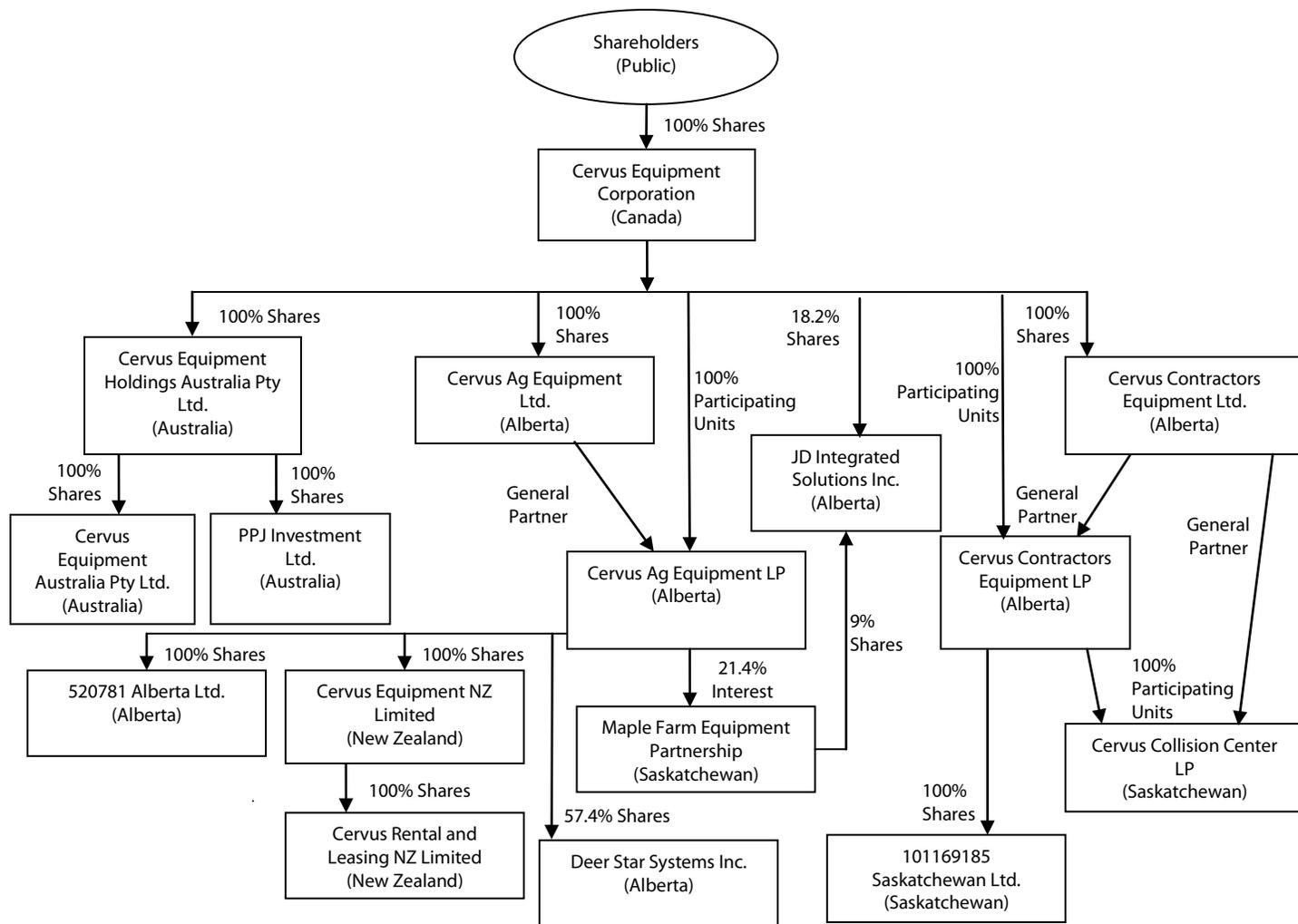
On October 22, 2009, Cervus LP completed a court-approved plan of arrangement under section 192 of the *Canada Business Corporations Act* which resulted in the conversion of the organizational structure of Cervus LP from the parent entity being a limited partnership to that of a corporation. Pursuant to this transaction, (i) Cervus LP and its general partner, Cervus GP Ltd., along with their direct and indirect subsidiaries, became wholly-owned direct and indirect subsidiaries of Cervus Equipment Corporation (named Vasogen Inc. prior to the completion of the transaction), (ii) the unit holders of Cervus LP prior to the completion of the transaction exchanged their units of Cervus LP for Common Shares of Cervus Equipment Corporation on the basis of three Common Shares of Cervus Equipment Corporation for each two units of Cervus LP held, and (iii) the shareholders of Vasogen Inc. prior to the completion of the transaction exchanged their shares of Vasogen Inc. for shares of another corporation. The former Cervus LP unit holders did not retain any interest in the pre-transaction business of Vasogen Inc. upon completion of the transaction and the former shareholders of Vasogen Inc. did not retain any interest in the pre-transaction business of Cervus LP and its subsidiaries upon the completion of the transaction. The corporate conversion transaction was accounted for as a continuity of interests of Cervus LP since there was no change of control and since Cervus Equipment Corporation continued to operate the business of Cervus LP. Cervus LP and Cervus GP Ltd., as wholly-owned subsidiaries of Cervus Equipment Corporation, were subsequently wound up and dissolved into Cervus Equipment Corporation.

Address

The head office of Cervus is located at Harvest Hills Business Park, 5201, 333 - 96 Avenue NE, Calgary, Alberta T3K 0S3 and its registered office is located at c/o Shea Nerland Calnan LLP, 2800, 715 – 5th Avenue S.W., Calgary, Alberta T2P 2X6.

Organizational Structure and Inter-corporate Relationships

The following diagram sets forth the organizational structure of Cervus as at December 31, 2014:



The following table lists the subsidiaries of Cervus, and the other entities in which Cervus holds a material interest, as at December 31, 2014, and for each such entity, (a) the percentage of securities of the entity beneficially owned, or controlled or directed, directly or indirectly, by Cervus and (b) its jurisdiction of incorporation, continuance, formation or organization:

Name of Subsidiary	Jurisdiction of Incorporation, Continuance, Formation or Organization	Percentage of Securities Owned, Controlled or Directed, Directly and Indirectly, by Cervus
Cervus Ag Equipment LP	Alberta	100%
Cervus Ag Equipment Ltd.	Alberta	100%
Cervus Contractors Equipment Ltd.	Alberta	100%
Cervus Contractors Equipment LP	Alberta	100%

Name of Subsidiary	Jurisdiction of Incorporation, Continuance, Formation or Organization	Percentage of Securities Owned, Controlled or Directed, Directly and Indirectly, by Cervus
Cervus Collision Center LP	Saskatchewan	100%
Cervus Equipment NZ Limited	New Zealand	100%
Cervus Rental and Leasing NZ Limited	New Zealand	100%
Cervus Equipment Holdings Australia Pty Ltd.	Australia	100%
Cervus Equipment Australia Pty Ltd.	Australia	100%
PPJ Investment Ltd.	Australia	100%
Maple Farm Equipment Partnership	Saskatchewan	21.4%
101169185 Saskatchewan Ltd.	Saskatchewan	100%
JD Integrated Solutions Inc.	Alberta	18.2%
520781 Alberta Ltd.	Alberta	100%
Deer Star Systems Inc.	Alberta	57.4%

SIGNIFICANT EVENTS IN PAST THREE YEARS

The following is a summary of the significant events that have influenced the general development of the business of Cervus over the last 3 completed fiscal years.

Acquisition of Previously Leased Real Estate Assets

In January of 2012, Cervus acquired from Proventure Income Fund the real estate assets for 14 dealerships that Cervus previously leased from Proventure Income Fund. At the time of the transaction, Peter Lacey, the Executive Chairman of the Board of Directors and the largest shareholder of Cervus, was also a trustee, officer and the largest security holder of Proventure Income Fund. Consequently, Proventure Income Fund was considered a "related party" to Cervus under Multi-lateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions and the transaction was a "related party transaction" under that instrument.

Acquisition of Peterbilt Dealerships in Saskatchewan

In March of 2012, Cervus acquired four Peterbilt dealerships located in Saskatoon, Regina, Estevan and Lloydminster, Saskatchewan, and one collision repair centre located in Saskatoon, Saskatchewan. The four exclusive Peterbilt dealerships sell new and used trucks and offer parts and service to customers throughout Saskatchewan. The collision repair centre provides a broad range of services including truck and auto repair, detailing, and accessory sales.

Acquisition of John Deere Dealerships in Australia

Cervus initially acquired a 34.7% interest in Cervus Equipment Australia Pty Ltd. (formerly Windmill AG Pty Ltd.), a John Deere agricultural dealer located in Australia, in July of 2012. It then acquired an additional 18.6% interest in May of 2013 and acquired the remaining 46.7% interest in March of 2014 to bring its total ownership in this company to 100%. At the time, Cervus Equipment Australia Pty Ltd. operated five John Deere agricultural equipment dealerships located in Hamilton, Terang, Leongatha, Maffra, and Ballarat, Australia. These dealerships are agricultural machinery dealerships that primarily sell John Deere equipment. Each dealership offers new and used agricultural equipment, parts, and service.

\$34.5 Million Public Offering of 6.0% Convertible Debentures

In July of 2012, Cervus issued and sold \$34.5-million principal amount of Debentures (i.e. 6.0% convertible unsecured subordinated debentures due July 31, 2017) at a price of \$1,000 per Debenture, including \$4.5-million principal amount of Debentures issued pursuant to the exercise of an overallotment option granted by Cervus to the underwriters of the offering. The Debentures trade on the Toronto Stock Exchange under the trading symbol "CVL.DB".

Acquisition of Additional John Dealerships in New Zealand

In August of 2012, Cervus acquired the remaining 39.7% interest in Agriturf Limited (now named Cervus Equipment NZ Limited) that it did not already own. At the time, Cervus Equipment NZ Limited offered authorized John Deere agriculture and turf equipment, parts and service in 5 locations in the Manawatu, Rotorua, Hawke's Bay and Taranaki regions of New Zealand.

Also in August of 2012, Cervus acquired five additional John Deere dealerships in New Zealand, one of which was subsequently closed. The additional dealerships still in operation are located in Gisborne and Tauranga. Both sell new and used grounds care parts and equipment and offer equipment servicing. In addition, the Tauranga dealership offers a full range of John Deere grounds care products, including residential ride-on mowers, commercial mowing equipment and utility vehicles and the Gisborne dealership specializes in turf products, agricultural tractors and equipment, and service and parts. The additional dealerships located in Whangarei and Waipapa sell new and used agricultural, turf and home equipment, and offer equipment parts and servicing.

Acquisition of an Additional John Deere Dealership in Australia

In March of 2014, in addition to the previously discussed increase in its interest in Cervus Equipment Australia Pty Ltd., a John Deere agricultural dealer located in Australia, Cervus also acquired an additional John Deere dealership located in Sunshine. The Sunshine dealership offers new and used agricultural equipment, parts, and service.

Acquisition of Peterbilt Dealerships in Ontario

In August of 2014, Cervus added 13 Peterbilt dealerships located throughout Ontario by acquiring 12 operating Peterbilt dealerships and one newly built Peterbilt dealership. Together, these exclusive Peterbilt dealerships sell new and used trucks and offer parts and service to customers throughout Ontario.

Acquisition of Four Additional John Deere Dealerships in Alberta

In October of 2014, Cervus acquired four additional John Deere dealerships. These four additional dealerships are located in Bassano, Brooks, Drumheller and Hanna, Alberta and sell new and used John Deere agricultural equipment and offer equipment parts and servicing.

Acquisition of Control of Deer Star Systems Inc.

In October of 2014, Cervus acquired a controlling interest in Deer Star Systems Inc., resulting from the acquisition of the four additional John Deere dealerships acquired in October of 2014. Deer Star Systems Inc. is a John Deere commercial application dealer with seventeen established John Deere partner locations.

Acquisition of Two Additional John Deere Dealerships in Alberta

In December of 2014, Cervus acquired two additional John Deere dealerships. These two additional dealerships are located in High River and Vulcan, Alberta and sell new and used John Deere agricultural equipment and offer equipment parts and servicing.

New Credit Facilities

In December of 2014, Cervus entered into an amended and restated revolving credit facility with a syndicate of underwriters led by The Toronto-Dominion Bank and including Canadian Imperial Bank of Commerce and Wells Fargo. The principal amount available was increased from \$60 million under the old facility to \$100 million under the new facility. The facility was committed for a two year term and contains an \$80 million accordion which Cervus may request as an increase to the total available facility. The principal purpose of the facility is to finance Cervus' general corporate operating requirements while maintaining strategic flexibility, including funding of capital expenditures. As at December 31, 2014, approximately \$41.6 million had been drawn down on this facility, with an additional \$2.4 million utilized for letters of credit.

Also in December of 2014, Cervus entered into a new facility with Farm Credit Corporation. This facility increased the mortgage loan amounts available to Cervus from \$41 million to \$50 million. As at December 31, 2014, approximately \$30.4 million had been drawn down on this facility.

DESCRIPTION OF THE BUSINESS

Overview of Cervus

Cervus acquires and operates authorized agricultural, commercial, industrial and transportation equipment dealerships. Cervus has interests in 75 dealerships in Canada, New Zealand and Australia, employing more than 1,700 people. The primary equipment brands represented by Cervus include John Deere agricultural equipment; Bobcat and JCB construction equipment; Clark, Sellick, and Doosan material handling equipment; and Peterbilt transportation equipment.

Business Segments

Cervus is a diversified corporation operating in three separate business segments, within a unified business strategy: (i) an Agricultural equipment segment; (ii) a Commercial and Industrial equipment segment; and (iii) a Transportation equipment segment.

Agricultural Equipment Segment

Description

The Agricultural equipment segment of Cervus' business sells and services new and used agricultural and turf equipment manufactured by John Deere. John Deere agricultural equipment includes a full line of farm equipment and related parts and service, including tractors, combine harvesting equipment, tillage, seeding, nutrient management and soil preparation machinery, sprayers, hay and forage equipment, material handling equipment, integrated agricultural systems technology, and precision agricultural irrigation equipment and supplies. John Deere turf equipment includes lawn and garden tractors, compact utility tractors, zero-turn radius mowers, front mowers, and utility vehicles. A broad line of associated implements for mowing, tilling, snow and debris handling, aerating, and many other turf applications are also included.

Dealerships

This segment consists of 35 dealerships with:

- 14 John Deere Dealerships in Alberta;
- 5 John Deere Dealerships in Saskatchewan;
- 1 John Deere Dealerships in British Columbia;
- 9 John Deere Dealerships in New Zealand; and
- 6 John Deere Dealerships in Australia.

Through its subsidiaries, Cervus has a 100% interest in each of these dealerships.

Cervus also owns a 21.4% interest in Maple Farm Equipment Partnership. Maple Farm Equipment Partnership owns and operates 7 additional John Deere dealerships in Saskatchewan and Manitoba. In addition, Cervus also owns a 57.4% interest in Deer Star Systems Inc. Deer Star Systems Inc. is a John Deere commercial application dealer with seventeen established John Deere partner locations.

Commercial and Industrial Equipment Segment

The Commercial and Industrial equipment segment of Cervus' business sells and services new and used commercial and industrial equipment.

Description - Commercial Equipment

This component of the Commercial and Industrial equipment segment includes light and medium construction equipment dealerships selling Bobcat and JCB equipment. The Bobcat light construction equipment sold includes all-wheel steer loaders, utility products, Toolcat utility work machines, skid-steer loaders, mini track loaders, light construction equipment, compact tractors, compact track loaders and compact excavators and attachments. The JCB medium construction equipment sold includes articulated dump trucks, backhoe loaders, excavators, mini excavators, rough terrain forklifts, skid steer loaders, telescopic handlers, track loaders, wheel loaders and industrial forklifts. These dealerships also provide a wide selection of used construction equipment, attachments, and supplies. In addition to selling products, both new and used, these dealerships also provide parts, rentals, service, and after-market care.

Description - Industrial Equipment

This component of the Commercial and Industrial equipment segment includes material handling equipment dealerships. The products sold by Cervus include cushion tire forklifts, electric forklifts, multi directional forklifts, narrow aisle forklifts, pneumatic tire forklifts, power stackers, rough terrain forklifts, heavy forklifts, sweepers and scrubbers, telescopic handlers, aerial work platforms and drop deck trailers from brands such as Sellick, Bendi, Powerboss, Clark, Doosan and Combilift.

Dealerships

The Commercial and Industrial equipment segment consists of 15 dealerships with:

- 12 Bobcat/JCB, Clark, Sellick, and Doosan dealerships in Alberta;
- 2 Clark, Sellick, and Doosan dealerships in Saskatchewan; and
- 1 Sellick and Clark dealership in Manitoba.

Transportation Equipment Segment

Description

The Transportation equipment segment of Cervus' business sells and services the full line of new and used Peterbilt trucks, including road conventional, vocational, and medium-duty pick-up and delivery trucks.

Dealerships

This segment consists of 18 dealerships with:

- 13 Peterbilt truck dealerships in Ontario
- 4 Peterbilt truck dealerships in Saskatchewan; and
- 1 collision repair centre in Saskatchewan.

Revenue by Operating Segment

The following table sets forth Cervus' revenue by operating segment for the last two completed fiscal years:

Operating Segment	Year Ended December 31, 2014 (in \$ thousands)	Year Ended December 31, 2013 (in \$ thousands)
Agricultural Equipment	\$634.7	\$588.5
Commercial and Industrial Equipment	\$159.9	\$164.1
Transportation Equipment	\$189.8	\$108.5
Total	\$984.4	\$861.1

Sources, Availability and Pricing of Products and Equipment

The availability of the products and equipment that Cervus sells is determined to a significant extent by the dealership agreements to which Cervus is a party.

Cervus' dealership agreements provide that its suppliers will generally accept an order placed by Cervus for products and equipment, specifically orders for products and equipment that have been presold to Cervus' customers, subject to certain exceptions (e.g. such as a determination by a supplier that Cervus' financial condition does not justify the extension of additional credit or the addition of inventory, that Cervus has consistently failed to perform its obligations under a dealership agreement, or that Cervus' inventory is excessive or would become excessive with additional shipments). In particular, John Deere has a formula for providing new equipment that is based upon previous sales.

Certain products and equipment may be delivered to Cervus on a consignment basis for sale, lease or rental by Cervus on behalf of the supplier. In such cases, the supplier retains title to the consigned product or equipment and Cervus holds such product or equipment as the property of the supplier unless or until they are leased or sold. Other products and equipment may be delivered to Cervus on terms that require Cervus to pay for them by a specified date. Title to such products and equipment remains with the supplier until such products and equipment are paid for in full.

The price of the products and equipment that Cervus sells is, in most cases, determined at Cervus' discretion, taking into account prevailing market conditions. Each of Cervus' suppliers provides Cervus with price lists for the sale of products and equipment to the public. Cervus is under no obligation to sell, offer to sell or advertise the products and equipment at the prices contained in the price lists, as such list prices are suggested retail prices only and Cervus is permitted, under its dealership agreements, to sell products and equipment at higher or lower prices.

Intangible Properties

Cervus believes that the John Deere name and brand is one of Cervus' largest competitive advantages. John Deere is among North America's oldest and most respected brands. It is the world's leading manufacturer of farm equipment and offers a complete line of farming services and solutions with products primarily sold and serviced through the agricultural industry's largest dealer network. In addition, John Deere produces and markets North America's broadest line of lawn and garden tractors, mowers and other outdoor power products.

Cervus believes that the Bobcat, JCB and Peterbilt names and brands are also a significant competitive advantage for Cervus. Bobcat and Peterbilt have established themselves as leaders in North America in the manufacture and delivery of light construction and transportation equipment. JCB is also a well-regarded global brand.

Cervus also sells several other established and well-known brands that specialize in construction and industrial products and equipment, such as Sellick, Bendi, Powerboss, Clark, Doosan and Combilift.

Dealership Agreements

Economic Dependence

While Cervus has dealership agreements in place with several manufacturers such as Bobcat, JCB, Clark, Sellick, Doosan, and Peterbilt, Cervus' business is substantially dependent on the dealership agreements Cervus has in place with John Deere (i.e. approximately 65% of Cervus' revenue during the fiscal year ended December 31, 2014 was derived from the agricultural equipment segment).

John Deere Dealership Agreements

Cervus has dealership agreements in place with John Deere for indefinite terms. These dealership agreements provide that Cervus is responsible for the marketing, selling, leasing, renting, servicing and overall support of John Deere products and equipment in the geographic regions to which the agreements pertain. To that end, Cervus is required to maintain: (i) inventories for products and equipment available for demonstration, sale, lease, and rental; (ii) sales and parts and service facilities; (iii) highly qualified management and sales personnel; and (iv) sales training and personnel development programs.

John Deere conducts reviews of Cervus' business, operations and financial condition from time to time. During these reviews, Cervus and John Deere agree upon expected levels of performance and identify objectives for each dealership. Cervus is required by the dealership agreements to achieve these objectives. Cervus is also required by the dealership agreements to maintain certain levels of equity, based on Cervus' equity to assets percentage and determined by John Deere. John Deere can terminate a dealership agreement if Cervus fails to achieve its performance objectives, or Cervus fails to maintain the required levels of equity, or in certain other circumstances.

Other Dealership Agreements

Cervus also has dealership agreements in place with Bobcat, JCB, Clark, Sellick, Doosan, and Peterbilt. The dealership agreements with Bobcat, JCB and Doosan have a one year term, the dealership agreements with Clark and Sellick have a two year term, and the dealership agreements with Peterbilt have a three year term. Notwithstanding that the majority of these dealership agreements are for fixed terms, it has been the practice of the manufacturers to renew the dealership agreements in the absence of a material lack of performance or a breach of the agreements.

Under these dealership agreements, Cervus is typically (i) responsible for the marketing, selling, leasing, renting, servicing and overall support of the applicable manufacturer's products and equipment in the geographic regions to which the agreements pertain and (ii) authorized to make use of the applicable manufacturer's trademarks and trade names when identifying Cervus to the public as a dealer of the applicable manufacturer's products and parts. To that end, Cervus is typically required to maintain: (i) inventories for products and equipment available for demonstration, sale, lease, and rental; (ii) sales and parts and service facilities; (iii) highly qualified management and sales personnel; and (iv) sales training and personnel development programs.

Under the Bobcat and Peterbilt dealership agreements, Cervus is required to meet certain performance requirements established by the manufacturer and the manufacturer has the right to conduct reviews of Cervus' business, operations and financial condition from time to time to determine if these performance requirements are being met.

Generally speaking, a dealership agreement may be terminated by the applicable manufacturer if Cervus fails to achieve any applicable performance objectives, or if Cervus fails to maintain any required levels of equity, or if Cervus is otherwise in material breach of the agreement, or in certain other circumstances.

Floor Plan Financing

Cervus currently has floor plan financing in place for its equipment inventories and rental fleet. Cervus' floor plan payables fluctuate significantly from quarter to quarter based on the timing between the receipt of equipment inventories and their actual payment so that Cervus may take advantage of any programs made available to Cervus by its key suppliers. Cervus' floor plan facilities are provided by the equipment manufacturers directly, or through partnering arrangements OEMs have with third party lenders, or through the Company's credit facilities. As of December 31, 2014, Cervus had financing arrangements available for its inventories and rental equipment with various lenders in the aggregate amount of approximately \$572.1 million of which \$240.1 million was outstanding.

Environmental Protection

Cervus is subject to a wide range of environmental laws and regulations, including those governing discharges into the air and water, the storage of petroleum substances and chemicals, the handling and disposal of wastes and the remediation of contamination. As with dealerships generally, and service, parts and repair centre operations in particular, Cervus' business involves the generation, use, handling and disposal of hazardous or toxic substances and wastes. Pursuant to these laws, provincial environmental agencies have established approved methods for the handling, storage, treatment, transportation and disposal of regulated substances and wastes with which Cervus must comply. Cervus is also subject to laws and regulations governing remediation of contamination at or from its facilities or those facilities to which Cervus sends hazardous or toxic substances or wastes for treatment, recycling or disposal.

Despite being subject to a wide range of environmental laws and regulations, Cervus does not consider the financial and operational effects of environmental protection requirements on Cervus' capital expenditures, earnings and competitive position in the current financial year or in future years to be material.

Employees

The following table indicates the approximate number of employees of Cervus as at the end of the most recently completed fiscal year.

Operating Segment	Year Ended December 31, 2014
Agricultural Equipment	870
Commercial and Industrial Equipment	303
Transportation Equipment	531
Executive, Management and Administrative Support for all Three Segments	90
Total	1,794

RISK FACTORS

An investment in securities of Cervus involves a number of risks and uncertainties. This section describes the general material risks that the management of Cervus believes may impact security holders and/or Cervus. If any of the following risks actually occur, Cervus' business, results of operations and financial conditions, and the amount of cash available for distribution to Cervus' security holders could suffer. Further, the risks described below are not the only risks that Cervus and its security holders may face. Additional risks not currently known to Cervus' management, or that are currently considered immaterial, also may have a negative impact on Cervus and its security holders.

Risks Relating to the Common Shares

Ability to Pay Dividends

See "Dividends - Cautionary Note Regarding Dividends".

Cervus May Issue Additional Common Shares Diluting Existing Shareholders' Interests

The articles of Cervus authorize Cervus to issue an unlimited number of Common Shares. Cervus may issue additional Common Shares to raise funds, to pay for acquisitions, upon conversion, redemption or at maturity of the Debentures or for other reasons. Cervus cannot predict the number of Common Shares it may issue, or the effect, if any, that an issue will have on the market price of the Common Shares. However, additional Common Shares issued by Cervus may be dilutive to holders of Common Shares and such dilution could be significant.

Ability to Issue Preferred Shares

The articles of Cervus authorize Cervus to issue from time to time in one or more series an unlimited number of Preferred Shares. Cervus may issue one or more series of Preferred Shares to raise funds. Cervus cannot predict the number of Preferred Shares it may issue, or the effect, if any, that an issue will have on the market price of the Common Shares.

Control of Common Shares by Management

As of March 10, 2015, Peter Lacey beneficially owned or controlled, together with his associates and affiliates, Common Shares representing approximately 20.92% of the outstanding Common Shares. If Peter Lacey and his associates and affiliates sell substantial amounts of Common Shares in the public market, the market price of the Common Shares could fall. The perception among the public that these sales will occur could also produce such effect.

As a result of his ownership and control interest in Cervus, Peter Lacey may be able to exert significant influence over matters that are to be determined by votes of the holders of Common Shares.

Further, the timing and receipt of any takeover or control premium by holders of Common Shares could depend on the determination of Peter Lacey and his associates and affiliates as to when to sell Common Shares. This could delay or prevent a change of control that would be attractive to, and provide liquidity for, holders of Common Shares and could limit the price that investors are willing to pay in the future for Common Shares.

Price Volatility of Common Shares

In recent years, the securities markets in Canada and the United States have experienced a high level of price and volume volatility, and the market prices of securities of many companies have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance further fluctuations in price will not occur. Cervus believes any quoted market for the Common Shares will, to a certain degree, be subject to market trends generally, notwithstanding the success of Cervus in creating revenues, cash flows or earnings. The value of the Common Shares will be affected by such volatility.

Structural Subordination of Common Shares

In the event of a bankruptcy, liquidation or reorganization of Cervus or its subsidiaries, holders of certain indebtedness and certain trade creditors will generally be entitled to payment of their claims from the assets of Cervus or its subsidiaries before any assets are made available for distribution to Cervus and/or its shareholders. The Common Shares will be effectively subordinated to most of the indebtedness and other liabilities of Cervus and its subsidiaries.

Risks Relating to the Debentures

Trading Market for Debentures

If the Debentures are traded by a holder after their acquisition by that holder, they may trade at a discount from their acquisition cost to the holder depending on prevailing interest rates, the market for similar securities, the performance of Cervus and other factors. No assurance can be given as to whether an active trading market will be maintained for the Debentures. To the extent that an active trading market for the Debentures is not maintained, the liquidity and trading prices for the Debentures may be adversely affected. The Debentures are listed for trading on the Toronto Stock Exchange under the trading symbol "CVL.DB".

Volatility of Market Price of Common Shares

The market price of the Common Shares may be volatile. The volatility may affect the ability of holders of Common Shares to sell the Common Shares issuable on conversion, redemption or at maturity of the Debentures at an advantageous price. See "Risks Relating to the Common Shares".

Existing and Prior Ranking Indebtedness

The Debentures are subordinate to Senior Indebtedness of Cervus. The Debentures will also be effectively subordinate to claims of creditors of Cervus' subsidiaries, except to the extent that Cervus is a creditor of such subsidiaries ranking at least *pari passu* with such creditors. In the event of Cervus' insolvency, bankruptcy, liquidation, reorganization, dissolution or winding up, its assets would be made available to satisfy the obligations of the creditors of such Senior Indebtedness before being available to pay Cervus' obligations to the holders of the Debentures. Accordingly, all or a substantial portion of Cervus' assets could be unavailable to satisfy the claims of the holders of the Debentures.

Cervus' ability to meet its debt-service requirements will depend on its ability to generate cash in the future, which depends on many factors, including Cervus' financial performance, debt service obligations, working capital and future capital expenditure requirements. In addition, Cervus' ability to borrow funds in the future and to make payments on outstanding debt will depend on the satisfaction of covenants in then existing credit agreements and other agreements. A failure to comply with any covenants or obligations under Cervus' consolidated indebtedness could result in a default, which, if not cured or waived, could result in the acceleration of the relevant indebtedness. If such indebtedness were to be accelerated, there can be no assurance that Cervus' assets would be sufficient to repay such indebtedness in full. There can also be no assurance that Cervus will generate cash flow in amounts sufficient to pay outstanding indebtedness or to fund any other liquidity needs.

Repayment of the Debentures

Cervus may not be able to refinance the principal amount of the Debentures in order to repay the principal outstanding or may not have generated enough cash from operations to meet this obligation. Subsequent to July 2015, Cervus may, at its option, on not more than 60 days' and not less than 40 days' prior notice and subject to any required regulatory approvals, unless an Event of Default has occurred and is continuing, elect to satisfy its obligation to repay, in whole or in part, the principal amount of the Debentures which are to be redeemed or which have matured by issuing and delivering Common Shares to the holders of the Debentures. There is no guarantee that Cervus will be able to repay the outstanding principal amount in cash at maturity of the Debentures.

Prevailing Yields on Similar Debentures

Prevailing yields on similar Debentures will affect the market value of the Debentures. Assuming all other factors remain unchanged, the market value of the Debentures will decline as prevailing yields for similar Debentures rise, and will increase as prevailing yields for similar Debentures decline.

Redemption on a Change of Control

Cervus may be required to offer to purchase for cash all outstanding Debentures upon the occurrence of a Change of Control. However, it is possible that following a Change of Control, Cervus will not have sufficient funds at that time to make the required purchase of outstanding Debentures or that restrictions contained in other indebtedness will restrict those purchases. In addition, Cervus' ability to purchase the Debentures in such an event may be limited by law, by the Indenture, by the terms of other present or future agreements relating to indebtedness, and agreements that Cervus may enter into in the future which may replace, supplement or amend Cervus' future debt. Cervus' future credit agreements or other agreements may contain provisions that could prohibit the purchase of the Debentures by Cervus. Cervus' failure to purchase the Debentures would constitute an Event of Default under the Indenture, which might constitute a default under the terms of Cervus' other indebtedness at that time.

Absence of Covenant Protection

The Indenture does not restrict Cervus or any of its subsidiaries from incurring additional indebtedness or from mortgaging, pledging or charging its assets to secure any indebtedness. The Indenture does not contain any provisions specifically intended to protect holders of the Debentures in the event of a future leveraged transaction involving Cervus or any of its subsidiaries.

Redemption Prior to Maturity

The Debentures may be redeemed, at the option of Cervus, on or after July 31, 2015 and prior to the Maturity Date at any time and from time to time, at the redemption prices set forth in the Indenture (see "Description of the 6.0% Convertible Debentures"), together with any accrued and unpaid interest, provided that the Current Market Price of the Common Shares on the date on which notice of redemption is given is not less than 125% of the Conversion Price. Holders of Debentures should assume that this redemption option will be exercised if Cervus is able to refinance at a lower interest rate or it is otherwise in the interest of Cervus to redeem the Debentures.

Dilutive Effects on Holders of Common Shares

Cervus may issue Common Shares upon conversion, redemption or at maturity of the Debentures. Additionally, Cervus may issue Common Shares in connection with the payment of interest on the Debentures. Accordingly, holders of Common Shares may suffer dilution.

Credit Risk

The likelihood that purchasers of the Debentures will receive payments owing to them under the terms of the Debentures will depend on Cervus' financial health and creditworthiness at the time of such payments.

Change in Tax Laws

The Indenture does not contain a requirement that Cervus increase the amount of interest or other payments to holders of Debentures in the event that Cervus is required to withhold amounts in respect of income or similar taxes on payment of interest or other amounts on the Debentures. At present, no amount is required to be withheld from such payments to holders of Debentures resident or non-resident of Canada dealing at arm's

length with Cervus, but no assurance can be given that applicable income tax laws or treaties will not be changed in a manner that may require Cervus to withhold amounts in respect of tax payable on such amounts.

Withholding Tax

Effective January 1, 2008, the *Income Tax Act* (Canada) was amended to generally eliminate withholding tax on interest paid or credited to non-residents of Canada with whom the payor deals at arm's length. However, Canadian withholding tax continues to apply to payments of "participating debt interest". For purposes of the *Income Tax Act* (Canada), participating debt interest is generally interest that is paid on an obligation where all or any portion of such interest is contingent or dependent on the use of or production from property in Canada or is computed by reference to revenue, profit, cash flow, commodity price or any similar criterion.

Under the *Income Tax Act* (Canada), when a debenture or other debt obligation issued by a person resident in Canada is assigned or otherwise transferred by a non-resident person to a person resident in Canada (which would include a conversion of the obligation or payment at maturity), the amount, if any, by which the price for which the obligation was assigned or transferred exceeds the price for which the obligation was issued is deemed to be a payment of interest on that obligation made by the person resident in Canada to the non-resident (an "**Excess**"). The deeming rule does not apply in respect of certain "excluded obligations", although it is not clear whether a particular convertible debenture would qualify as an "excluded obligation". If a convertible debenture is not an "excluded obligation", issues that arise are whether any Excess would be considered to exist, whether any such Excess which is deemed to be interest is "participating debt interest", and if the Excess is participating debt interest, whether that results in all interest on the obligation being considered to be participating debt interest.

The Canada Revenue Agency has stated that no Excess, and therefore no participating debt interest, would in general arise on the conversion of a "traditional convertible debenture" and therefore, there would be no withholding tax in such circumstances (provided that the payor and payee deal at arm's length for purposes of the *Income Tax Act* (Canada)). The Canada Revenue Agency has published guidance on what it believes to be a "traditional convertible debenture" for these purposes. The Debentures should generally meet the criteria set forth in Canada Revenue Agency's published guidance; however, there can be no assurance that amounts paid or payable by Cervus to a holder of Debentures on account of interest or any "Excess" amount will not be subject to Canadian withholding tax at 25% (subject to any reduction in accordance with a relevant tax treaty).

No Rights as a Shareholder

The Debentures do not confer any rights as a shareholder of Cervus upon the Debenture holders or entitle the Debenture holders to any voting privileges or to receive notice of or attend at any meeting of the shareholders. Debenture holders do not have the statutory rights normally associated with ownership of shares of a corporation, including for example the right to bring "oppression" or "derivative" actions.

Risks Related to the Business

Reliance on our Key Manufacturers and Dealership Arrangements

Cervus' primary source of income is from the sale of agricultural, commercial, industrial and transportation equipment, and related services, pursuant to agreements to act as an authorized dealer for certain equipment manufacturers. The success of Cervus' dealerships depends on the timely supply of equipment and parts from these equipment manufacturers to ensure the timely delivery of products and services to Cervus' customers. Cervus also depends on its suppliers to provide competitive prices and quality products. Currently all of Cervus' material dealership contracts are in good standing with its suppliers. However, there can be no guarantee that (i) circumstances will not arise which gives one or more of these equipment manufacturers the right to terminate their dealership agreements with Cervus or (ii) one or more of these equipment manufacturers will decide to not renew their dealership agreements with Cervus upon their expiry. See "Description of the Business – Dealership Agreements".

Dependence on Industry Sectors and Competition

Cervus' authorized John Deere agricultural equipment dealerships sell John Deere agricultural, turf and sport products and equipment. The majority of sales are derived from the agricultural sector. Consequently, grain and livestock prices, weather conditions, Canadian vs. U.S. currency exchange rates, interest rates, disease, Canadian and U.S. government trade policies and customer confidence have an impact on demand for equipment, parts and service.

The retail agricultural equipment industry is very competitive. Cervus faces a number of competitors, including other "in-line" John Deere dealerships and other competitors including authorized Agco, Case, Kubota and New Holland dealerships that may be located in and around communities where Cervus' dealerships are located. Presently, Deere & Company, the parent company of John Deere, has a reputation for the manufacture and delivery of high quality, competitively priced products. John Deere has the largest market share of manufacturing and sales of farm equipment in North America. There can be no assurance that John Deere will continue to manufacture high quality, competitively priced products or maintain its market share in the future.

Cervus has mitigated these risks by geographical diversification in Western Canada, Australia and New Zealand within the agricultural sector and industry diversification into the construction, industrial and transportation sectors in Alberta, Saskatchewan and Ontario which includes the Commercial and Industrial equipment and Transportation equipment segments.

The Commercial and Industrial segment sells light and medium construction equipment and is comprised of several lines of commercial equipment from major manufacturers, Bobcat and JCB. The major competitors are Caterpillar, Komatsu, CNH (Case), John Deere, Volvo, Hitachi and Liebherr. The light and medium commercial equipment market is very much dependent upon residential and commercial construction. The segment also sells industrial equipment from several manufacturers, Clark, Sellick and Doosan being the major suppliers. Their major competitors are Toyota, Hyster, Crown, and Caterpillar. Industrial equipment is primarily sold to building supply companies, warehousing, food processors, oilfield supply companies, and the grocery industry. This customer diversity mitigates to some degree the risks inherent in any one of these customer segments.

The Transportation equipment segment primarily sells transport equipment through PACCAR, which manufactures Peterbilt trucks. The major competitors to Peterbilt are Kenworth, International, Freightliner, Volvo, and Mack trucks. The segment is highly dependent on consumer and commercial transportation of goods and service, such as oil and gas. This diverse customer base does mitigate the risks inherent in any one of those customer segments.

Presently the majority of the Transportation and Commercial and Industrial equipment segments' revenues are derived from the sale of Peterbilt, Bobcat, JCB and Doosan equipment and products. All these equipment manufacturers have established themselves as industry leaders in our markets for the manufacture and delivery of light commercial and industrial and transportation equipment. There can be no assurance however that each of these suppliers will continue to manufacture high quality, competitively priced products or maintain their market share in the future.

Conversion Risks

Although Cervus has conducted investigations of, and engaged legal counsel to review, the corporate, legal, financial and business records of Vasogen Inc. (i.e. the entity used by Cervus LP to complete the conversion of the organizational structure of Cervus LP from the parent entity being a limited partnership to that of a corporation (i.e. Cervus Equipment Corporation)), there may be liabilities and risks that Cervus did not uncover in its due diligence investigation and these liabilities and risks could have individually or in the aggregate, a material adverse effect on the business, financial condition and results of operations of Cervus.

Further, there is a risk that the tax consequences contemplated by Cervus may be materially different from the tax consequences anticipated by Cervus in undertaking the conversion transaction. The Canada Revenue Agency (“CRA”) has previously requested information relating to the conversion transaction involving Cervus LP and Vasogen Inc. completed in October 2009 pursuant to which Cervus LP converted from a limited partnership structure to the current corporate structure of Cervus Equipment Corporation. On March 4, 2014 Cervus received a proposal letter from the CRA indicating that it intends to challenge Cervus’ tax filing position stemming from the conversion transaction. To date, Cervus has not yet received a formal reassessment of its previous income tax filings but expects to receive one in due course. Upon reassessment, Cervus is able to appeal.

Cervus remains confident in the appropriateness of its tax-filing position and the expected tax consequences of the conversion transaction and intends to defend such position vigorously if a notice of reassessment is received from the CRA. Cervus strongly believes that the acquisition of control and general anti-avoidance rules do not apply to the conversion transaction and intends to file its future tax returns on a basis consistent with its view of the outcome of the conversion transaction. In order to appeal, 50% of any reassessed amount is due. Based on Cervus’ taxation years since the conversion transaction and ending with the taxation year ended December 31, 2014, if Cervus is reassessed on a basis consistent with the proposal letter, Cervus expects the 50% amount to equal \$21.6 million, excluding interest. Cervus would also be required to make a payment of 50% of the taxes the CRA claims are owed in any future tax year if the CRA issues a similar notice of reassessment for such years and Cervus appeals it.

While Cervus is confident in the appropriateness of its tax-filing position and the expected tax consequences of the conversion transaction, there remains a possibility that, if the CRA elects to challenge Cervus’ tax filings and such challenge is successful, it will negatively affect the availability or quantum of the tax losses or other tax accounts of Cervus. If Cervus is ultimately successful in defending its position, payments made to appeal the reassessments, plus applicable interest, will be refunded to Cervus. If the CRA is successful, Cervus will be required to pay the balance of the taxes claimed plus applicable interest.

Debt Financing

In December of 2014, Cervus entered into an amended and restated revolving credit facility with a syndicate of underwriters led by The Toronto-Dominion Bank and including Canadian Imperial Bank of Commerce and Wells Fargo. The principal amount available was increased from \$60 million under the old facility to \$100 million under the new facility. The facility was committed for a two year term and contains an \$80 million accordion which Cervus may request as an increase to the total available facility. The principal purpose of the facility is to finance Cervus’ general corporate operating requirements while maintaining strategic flexibility, including funding of capital expenditures. As at December 31, 2014, approximately \$41.6 million had been drawn down on this facility, with an additional \$2.4 million utilized for letters of credit.

Also in December of 2014, Cervus entered into a new facility with Farm Credit Corporation. This facility increased the mortgage loan amounts available to Cervus from \$41 million to \$50 million. As at December 31, 2014, approximately \$30.4 million had been drawn down on this facility.

The ability of Cervus to pay dividends or make other payments or advances, will be subject to applicable laws and contractual restrictions contained in the instruments governing Cervus’ indebtedness. The degree to which Cervus is leveraged could have important consequences to the holders of the Common Shares, including: that Cervus’ ability to obtain additional financing for working capital, capital expenditures or acquisitions in the future may be limited; that a significant portion of Cervus’ cash flow from operations may be dedicated to the payment of the principal and interest on its indebtedness, thereby reducing funds available for future operations and distributions; that certain of Cervus’ borrowings may be at variable rates of interest, which exposes it to the risk of increased interest rates; and that Cervus may be vulnerable to economic downturns including Cervus’ ability to retain and attract customers. Also, there can be no assurance that Cervus will continue to generate sufficient cash flow from operations to meet required interest and principal payments. Further, Cervus is subject to the risk that any of its existing indebtedness may not be able to be refinanced upon maturity or that the terms

of such financing may not be as favourable as the terms of its existing indebtedness. These factors may adversely affect the frequency or amounts of dividends paid by Cervus.

Cervus' various credit facilities provide first charge security interests on all of its assets to its various lenders. These credit facilities contain numerous terms and covenants that limit the discretion of management with respect to certain business matters. These covenants place restrictions on, among other things, the ability of Cervus to create liens or other encumbrances, to pay dividends on its securities or make certain other payments, investments, loans and guarantees and to sell or otherwise dispose of assets and merge or consolidate with another entity. In addition, the credit facilities contain a number of financial covenants that require Cervus to meet certain financial ratios and financial condition tests. A failure to comply with the obligations in the credit facilities could result in a default which, if not cured or waived, could result in a reduction or termination of Cervus' dividends, and may permit acceleration of the relevant indebtedness. If the indebtedness under the credit facilities were to be accelerated, there can be no assurance that the assets of Cervus would be sufficient to repay in full that indebtedness.

Although Cervus intends to pay quarterly dividends to the Cervus Shareholders, these dividends are not assured and may be reduced or suspended in order to comply with the credit facilities of Cervus. The market value of the Common Shares may decline if Cervus is unable to meet its dividend targets in the future, and that decline may be significant.

Seasonal and Cyclical Nature of Cervus' Business

Weather has a direct impact on Cervus' customers' earnings, particularly in the agricultural sector, which in turn affects their need and ability to purchase equipment from Cervus. The transportation and construction and industrial sectors are not as cyclical when compared to the agricultural business on an annual basis, but can fluctuate based on market factors beyond our control.

Workforce Availability

Cervus' ability to provide high quality services to its customers depends on its ability to attract and retain well trained, experienced employees. Certain of the geographic areas in which Cervus operates are experiencing a very high demand for and corresponding shortage of quality employees. Cervus needs to attract and retain quality employees, or Cervus' long-term success and ability to take advantage of growth opportunities could be threatened. Cervus has established a number of human resource initiatives and compensation strategies to address this risk.

Acquisition Related Risks

Strategic acquisitions have been an important element of Cervus' business strategy, and Cervus will continue to pursue such acquisitions in the future. Although Cervus engages in discussions with, and submits proposals to acquisition candidates, suitable acquisitions may not be available in the future on reasonable terms. If Cervus does identify an appropriate acquisition candidate, Cervus may not be able to successfully negotiate the terms of the acquisition, finance the acquisition or, if the acquisition occurs, effectively integrate the acquired business into Cervus' existing business. In addition, the negotiation of a potential acquisition and the integration of an acquired business may require a disproportionate amount of management's attention and resources.

Even if Cervus completes additional acquisitions, continued acquisition financing may not be available or available on reasonable terms, the new business acquired may not generate revenues as anticipated, and any anticipated cost efficiencies or synergies may not be realized.

Cervus' inability to successfully identify, execute or effectively integrate future acquisitions may negatively affect its results of operations. Even though Cervus performs a due diligence review of the businesses it acquires that it believes is consistent with industry practices, such reviews are inherently incomplete. Even an in-depth due diligence review of a business may not necessarily reveal existing or potential problems or permit Cervus to

become familiar enough with the business to fully assess its deficiencies and potential. Even when problems are identified, Cervus may assume certain risks and liabilities in connection with the acquired business.

Environmental Compliance

Environmental laws and regulations are very complex and it has become difficult for businesses that routinely handle hazardous and non-hazardous wastes to achieve and maintain full compliance with all applicable environmental laws. Like any business involved in the repair and servicing of vehicles and equipment, from time to time Cervus is involved in, and subject to, incidents and conditions that render us in non-compliance with environmental laws and regulations.

However, none of Cervus' dealerships have been subject to any material environmental liabilities in the past and Cervus does not anticipate that any material environmental liabilities will be incurred in the future. Nevertheless, environmental laws and regulations and their interpretation and enforcement are changed frequently and Cervus believes that the trend of more expansive and stricter environmental legislation and regulations is likely to continue. Hence, there can be no assurance that compliance with environmental laws or regulations or the future discovery of unknown environmental conditions will not require additional expenditures by Cervus, or that such expenditures would not be material.

Interest Rate Fluctuation

Cervus' cash flow is exposed to changes in interest rates on its floor plan arrangements and certain term debt which bear interest at variable rates. The cash flows required to service these financial liabilities will fluctuate as a result of changes in market interest rates. Based on Cervus' outstanding long-term debt at December 31, 2014, a 1% increase or decrease in market interest rates would impact Cervus' annual interest expense by approximately \$2.0 million. Cervus' other financial instruments are not exposed to interest rate risk.

Foreign Currency Fluctuations

Other than Cervus' exposure to foreign currency fluctuations on its translation of its foreign subsidiaries, Cervus Equipment NZ Limited and Cervus Equipment Australia Pty Ltd, Cervus is not exposed to fluctuations in foreign currency in its sales and expenditures as they are incurred in Canadian dollars. However, many of our products, including equipment and parts are based on a U.S. dollar price as they are supplied primarily by U.S. manufacturers. This may cause fluctuations in the sales values assigned to equipment and parts inventories as Cervus' price structure is to maintain consistent gross margins. Both sales revenues and gross margins may fluctuate based on the foreign exchange rate in effect at the time of purchase. Certain of Cervus' manufacturers also have programs in place to facilitate and/or reduce the effect of foreign currency fluctuations, primarily on new equipment inventory purchases.

A portion of the Company's owned inventory is floor planned in U.S. dollars. As such, a portion of the floor plan payable is exposed to fluctuations in the U.S. dollar exchange rate. As discussed above, this contributes to fluctuations in sales values based on the U.S. dollar exchange rate as the Company's objective is to maintain consistent gross margins.

Credit Risk

By granting credit sales to customers, it is possible these entities, to which Cervus provides products and services, may experience financial difficulty and be unable to fulfill their obligations. A substantial amount of Cervus' revenue is generated from customers in the agriculture, construction, industrial and transportation industries. This results in a concentration of credit risk from customers in these industries. A significant decline in economic conditions within these industries would increase the risk that customers will experience financial difficulty and be unable to fulfill their obligations to Cervus. Cervus' exposure to credit risk arises from granting credit sales and is limited to the carrying value of accounts receivable and deposits with John Deere. Cervus mitigates its credit risk by assessing the credit worthiness of its customers on an ongoing basis. Cervus closely

monitors the amount and age of balances outstanding and establishes a provision for bad debts based on account aging in concert with assessment of specific customers' credit risk, historical trends, and other economic information.

Forward-Looking Information May Prove Inaccurate

Investors are cautioned not to place undue reliance on forward-looking information. By its nature, forward-looking information involves numerous assumptions, known and unknown risks and uncertainties, of both a general and specific nature, that could cause actual results to differ materially from those suggested by the forward-looking information or contribute to the possibility that predictions, forecasts or projections will prove to be materially inaccurate.

DESCRIPTION OF SHARE CAPITAL STRUCTURE

Cervus is authorized to issue an unlimited number of Common Shares and an unlimited number of Preferred Shares, issuable in series, including a class of "Series 1 Preferred Shares" which have been previously issued and since redeemed. As at December 31, 2014, 15,393,204 Common Shares were issued and outstanding and nil Preferred Shares were issued and outstanding. The material characteristics of the Common Shares and Preferred Shares are described below.

Common Shares

Shareholders are entitled to: (i) dividends if, as and when declared by the Board of Directors of Cervus; (ii) to one vote per share at meetings of the holders of Common Shares; and (iii) upon liquidation, dissolution or winding up of Cervus to receive pro rata the remaining property and assets of Cervus, subject to the rights of shares having priority over the Common Shares.

Preferred Shares

The Preferred Shares are issuable in series and each class of Preferred Shares has such rights, restrictions, conditions and limitations as the Board of Directors of Cervus may from time to time determine. The holders of Preferred Shares are entitled, in priority to holders of Common Shares, to be paid rateably with holders of each other series of Preferred Shares the amount of accumulated dividends, if any, specified to be payable preferentially to the holders of such series and upon liquidation, dissolution or winding up of Cervus, to be paid rateably with holders of each other series of Preferred Shares the amount, if any, specified as being payable preferentially to holders of such series.

DESCRIPTION OF 6.0% CONVERTIBLE DEBENTURES

On July 24, 2012, Cervus completed a public offering of \$34,500,000 principal amount of Debentures, all of which remained outstanding as of December 31, 2014. The following description of the Debentures is a summary of their material attributes and characteristics and is subject to the detailed provisions of the Indenture and is qualified in its entirety by reference to the Indenture. The Indenture is available for inspection on SEDAR at www.sedar.com.

General

The Debentures bear interest at an annual rate of 6.00% payable semi-annually in arrears on January 31 and July 31 in each year (each an "**Interest Payment Date**"). The maturity date for the Debentures is July 31, 2017 (the "**Maturity Date**") on which date the holders shall be entitled to receive the principal amount of the Debentures at par together with all accrued and unpaid interest thereon.

Each Debenture is convertible into Common Shares at the option of the holder thereof at any time prior to 5:00 p.m. (Toronto time) on the earlier of: (i) the last business day immediately preceding the Maturity Date, and (ii)

the last business day immediately preceding the date set for the redemption of the Debentures (the "**Redemption Date**"), in each case, at a conversion price of \$26.15 per Common Share (the "**Conversion Price**"), representing a conversion rate of approximately 38.2409 Common Shares per \$1,000 principal amount of Debentures, subject to adjustment in accordance with the Indenture. Upon conversion, holders of Debentures will receive accrued and unpaid interest thereon from and including the last Interest Payment Date up to, but not including, the date that is one day prior to the date on which a Debenture is surrendered for conversion.

The Debentures may not be redeemed by Cervus before July 31, 2015, except in certain limited circumstances following a Change of Control (as defined below). On or after July 31, 2015 and prior to the Maturity Date, the Debentures may be redeemed by Cervus, in whole or in part from time to time, on not more than 60 days' and not less than 30 days' prior written notice, at a redemption price equal to the principal amount thereof plus accrued and unpaid interest thereon, if any, up to, but not including, the Redemption Date, provided that the Current Market Price (as defined herein) of the Common Shares on the date on which notice of redemption is given is not less than 125% of the Conversion Price. In the event that a holder of Debentures exercises its conversion right following a notice of redemption by Cervus, such holder shall be entitled to receive accrued and unpaid interest, in addition to the applicable number of Common Shares to be received on conversion, for the period from and including the latest Interest Payment Date up to, but not including the date that is one day prior to the date on which a Debenture is surrendered for conversion. Provided the Common Shares are then listed on the Toronto Stock Exchange (or such other recognized stock exchange), the term "**Current Market Price**" will be defined to mean, on any day, the volume weighted average trading price of the Common Shares on the Toronto Stock Exchange (or such other recognized stock exchange) for the 20 consecutive trading days ending on the fifth trading day preceding such date.

On the Redemption Date or on the Maturity Date, as applicable, Cervus will repay the indebtedness represented by the Debentures by paying to the debenture trustee (i.e. Computershare Trust Company of Canada) in lawful money of Canada an amount equal to the principal amount of the outstanding Debentures, together with accrued and unpaid interest thereon, if any, up to but not including such Redemption Date or the Maturity Date, as applicable unless Cervus elects to pay the principal amount through the issuance of Common Shares, as described below. On the Redemption Date or on the Maturity Date, as applicable, subject to the receipt of required regulatory approvals and provided that no Event of Default (as defined below) has occurred and is continuing, Cervus may, at its option, on not more than 60 days' and not less than 40 days' prior notice, elect to satisfy its obligation to repay, in whole or in part, the principal amount of the Debentures which are to be redeemed or which have matured by issuing and delivering Common Shares to the holders of the Debentures. Payment for such Debentures subject to the election would be satisfied by delivering that number of Common Shares obtained by dividing the principal amount of the Debentures subject to the election which are to be redeemed or have matured by 95% of the Current Market Price of the Common Shares on the Redemption Date or Maturity Date, as applicable. Any accrued and unpaid interest thereon, up to but not including the Redemption Date or Maturity Date, as applicable, will be paid in cash. No fractional Common Shares will be issued upon conversion, redemption or at maturity of the Debentures. In lieu thereof, Cervus will satisfy such fractional interests by a cash payment equal to the fraction of the Common Share multiplied by the Current Market Price of the Common Shares.

Change of Control

Within 30 days following the occurrence of a Change of Control, Cervus will be required to make an offer in writing to holders of Debentures to, at the Debenture holder's election, either: (i) purchase all of the Debentures then outstanding at a price equal to 100% of the principal amount thereof plus accrued and unpaid interest thereon; or (ii) convert the Debentures at the Change of Control Conversion Price (as defined below).

A "**Change of Control**" is: (i) any transaction resulting in the acquisition by any person, or group of persons acting jointly or in concert, of voting control or direction over more than 50% of the outstanding voting securities of Cervus; (ii) the amalgamation, consolidation or merger of Cervus with or into any other person or any merger of another person into Cervus, unless the holders of voting securities of Cervus immediately prior to such amalgamation, consolidation or merger hold securities representing 50% or more of the voting control or

direction of Cervus or the successor entity upon completion of the amalgamation, consolidation or merger; or (iii) any conveyance, transfer, lease, sale or other disposition of all or substantially all of Cervus' and Cervus' subsidiaries' assets and properties, taken as a whole, to another arm's length person.

The "**Change of Control Conversion Price**" will be calculated as follows:

$COCCP = ECP / (1 + (CP \times (c/t)))$ where:

COCCP is the Change of Control Conversion Price;

ECP = the Conversion Price in effect on the date on which the Change of Control becomes effective;

CP = 44.2%;

c = the number of days from and including the date of the Change of Control to but excluding the Maturity Date; and

t = the number of days from and including the Closing Date to but excluding the Maturity Date.

Events of Default

The Indenture provides that an event of default ("**Event of Default**") in respect of the Debentures will occur if certain events described in the Indenture occur, including if any one or more of the following described events has occurred and is continuing: (i) failure for 15 days to pay interest on the Debentures when due; (ii) failure to pay principal or premium, if any (whether by payment in cash or delivery of Common Shares), on the Debentures when due, whether at maturity, upon redemption, on a Change of Control, by declaration or otherwise; (iii) default in the delivery, when due, of any Common Shares or other consideration payable upon conversion with respect to the Debentures, which default continues for 15 days; (iv) default in the observance or performance of any other covenant or condition of the Indenture and the failure to cure (or obtain a waiver for) such default for a period of 30 days after notice in writing has been given by the debenture trustee (i.e. Computershare Trust Company of Canada) or from holders of not less than 25% of the aggregate principal amount of the Debentures specifying such default and requiring Cervus to rectify or obtain a waiver for same; (v) certain events of bankruptcy, insolvency or reorganization of Cervus under bankruptcy or insolvency laws; and (vi) if an event of default occurs or exists under any agreement evidencing indebtedness for borrowed money (other than non-recourse debt) of Cervus and as a result of such event of default (a) indebtedness for borrowed money thereunder in excess of \$10,000,000 has become due and payable before the date it would otherwise have been due and payable, and (b) the holders of such indebtedness are entitled to commence, and have commenced, the enforcement of security they hold for such indebtedness (if any) or the exercise of any other creditors' remedies to collect such indebtedness.

If an Event of Default has occurred and is continuing, the debenture trustee (i.e. Computershare Trust Company of Canada) may, in its discretion, and will, upon the request of holders of not less than 25% in principal amount of the then-outstanding Debentures declare the principal of (and premium, if any) and interest on all outstanding Debentures to be immediately due and payable. In the case of certain events of bankruptcy or insolvency, the principal amount of the Debentures together with any accrued but unpaid interest through the occurrence of such events, shall automatically become due and payable. In certain cases, the holders of more than 50% of the principal amount of the Debentures then-outstanding may, on behalf of the holders of all Debentures, waive any Event of Default and/or cancel any such declaration upon such terms and conditions as such holders shall prescribe.

Rank

The Debentures are direct, unsecured obligations of Cervus and are fully subordinated to all Senior Indebtedness, as more particularly described below under "Description of 6.00% Convertible Debentures – Subordination". The Debentures rank *pari passu* with one another and rank *pari passu* with all other existing and future unsecured subordinated indebtedness of Cervus to the extent subordinated on the same terms. The Indenture does not restrict the ability of Cervus or its subsidiaries from incurring additional indebtedness, including Senior Indebtedness, or from mortgaging, pledging or charging their respective properties to secure any indebtedness or liabilities, including Senior Indebtedness.

Subordination

The payment of the principal and premium, if any, of, and interest on, the Debentures will be subordinated and postponed, and subject in right of payment in the circumstances referred to below and more particularly as set forth in the Indenture, to the full and final payment of all Senior Indebtedness of Cervus. "**Senior Indebtedness**" of Cervus is defined in the Indenture and includes all obligations, liabilities and indebtedness of Cervus and its subsidiaries which would, in accordance with International Financial Reporting Standards, be classified upon a consolidated balance sheet of Cervus as liabilities of Cervus and its subsidiaries and, whether or not so classified, shall include (without duplication): (a) indebtedness of Cervus or its subsidiaries for borrowed money; (b) obligations of Cervus and its subsidiaries evidenced by bonds, debentures, notes or other similar instruments; (c) obligations of Cervus and its subsidiaries arising pursuant or in relation to bankers' acceptances, letters of credit, letters of guarantee, performance bonds and surety bonds (including payment and reimbursement obligations in respect thereof) or indemnities issued in connection therewith; (d) obligations of Cervus and its subsidiaries under any swap, hedging or other similar contracts or arrangements; (e) obligations of Cervus and its subsidiaries under guarantees (as defined in the Indenture), indemnities, assurances, legally binding comfort letters or other contingent obligations relating to the Senior Indebtedness or other obligations of any other person which would otherwise constitute Senior Indebtedness within the meaning of this definition; (f) all indebtedness of Cervus and its subsidiaries representing the deferred purchase price of any property including, without limitation, purchase money mortgages; (g) accounts payable to trade creditors; (h) all renewals, extensions and refinancing of any of the foregoing; (i) all declared but unpaid dividends or distributions; and (j) all costs and expenses incurred by or on behalf of the holder of any Senior Indebtedness in enforcing payment or collection of any such Senior Indebtedness, including enforcing any security interest securing the same. "Senior Indebtedness" shall not include any indebtedness that would otherwise be Senior Indebtedness if it is expressly stated to be subordinate to or rank *pari passu* with the Debentures.

The Indenture provides that in the event of any insolvency or bankruptcy proceedings, or any receivership, liquidation, reorganization or other similar proceedings relative to Cervus, or to its property or assets, or in the event of any proceedings for voluntary liquidation, dissolution or other winding-up of Cervus, whether or not involving insolvency or bankruptcy, or any marshalling of the assets and liabilities of Cervus, then holders of Senior Indebtedness will receive payment in full before the holders of Debentures will be entitled to receive any payment or distribution of any kind or character, whether in cash, property or securities, which may be payable or deliverable in any such event in respect of any of the Debentures or any unpaid interest accrued thereon. The Indenture also provides that Cervus will not make any payment, and the holders of the Debentures will not be entitled to demand, institute proceedings for the collection of, or receive any payment or benefit (including, without any limitation, by set-off, combination of accounts or realization of security or otherwise in any manner whatsoever) on account of indebtedness represented by the Debentures: (a) in a manner inconsistent with the terms (as they existed on the date of issue) of the Debentures; or (b) at any time when a default or an event of default has occurred under the Senior Indebtedness and is continuing or upon the acceleration of Senior Indebtedness, unless the Senior Indebtedness has been repaid in full.

The debenture trustee (i.e. Computershare Trust Company of Canada) and Cervus will also be authorized (and obligated upon a request from Cervus) under the Indenture to enter into subordination agreements on behalf of the holders of Debentures with any holder of Senior Indebtedness.

DIVIDENDS

Dividend Policy

The Board of Directors of Cervus is responsible for determining the dividend policy of Cervus from time to time with the goal of providing a reasonable return to Shareholders while maintaining adequate cash to fund the growth objectives of the business. Currently, Cervus declares and pays cash dividends to its Shareholders on a quarterly basis with dividends typically payable to Shareholders of record as of the last business day of the applicable quarter and typically paid to such Shareholders on or about the 15th day of the month following the

applicable record date. However, the future declaration and payment of dividends is always subject to certain risks (see "Dividends - Cautionary Note Regarding Dividends").

Dividends Paid Over Last Three Years

The following table summarizes Cervus' dividends declared and paid during the last 3 completed fiscal years:

(\$ thousands, except per Common Share amounts)

2012 Record Date	Dividend Per Common Share	Dividend Payable	Distributions Reinvested	Net Distributions Paid
March 30, 2012	0.1825	2,686	207	2,479
June 29, 2012	0.1850	2,725	210	2,515
September 28, 2012	0.1875	2,790	331	2,459
December 31, 2012	0.1900	2,830	206	2,624
Total dividends	0.7450	11,031	954	10,077

2013 Record Date	Dividend Per Common Share	Dividend Payable	Distributions Reinvested	Net Distributions Paid
March 28, 2013	0.1925	2,877	220	2,657
June 28, 2013	0.1950	2,919	431	2,488
September 30, 2013	0.1975	2,961	240	2,721
December 31, 2013	0.2000	3,002	252	2,750
Total dividends	0.7850	11,759	1,143	10,616

2014 Record Date	Dividend Per Common Share	Dividend Payable	Distributions Reinvested	Net Distributions Paid
March 31, 2014	0.2025	3,075	250	2,825
June 30, 2014	0.2050	3,117	265	2,852
September 30, 2014	0.2075	3,159	272	2,887
December 31, 2014	0.2100	3,232	288	2,944
Total dividends	0.8250	12,583	1,075	11,508

Cautionary Note Regarding Dividends

Investors are cautioned that the declaration of future dividends is not assured and is always subject to approval from the Board of Directors of Cervus. Cervus' quarterly dividend payments may be increased, decreased or suspended by the Board of Directors at any time. Cervus' ability to continue to declare and pay dividends will depend on, among other factors, Cervus' financial performance, its working capital requirements, its debt covenant obligations and its ability to meet its debt obligations and capital requirements. For further discussion on certain risks relating to the business of Cervus that may affect the ability of Cervus to pay dividends, see "Risk Factors". In addition, the market value of the Common Shares may decline if Cervus is unable to meet its cash dividend targets in the future, and that decline may be significant.

Under the terms of Cervus' credit facilities, Cervus is restricted from declaring dividends or distributing cash if Cervus is in breach of its debt covenants. As at the date of this Annual Information Form, Cervus is not in violation of any of its covenants.

As a *Canada Business Corporations Act* corporation, the payment of dividends by Cervus must comply with the requirements of the *Canada Business Corporations Act*, including satisfying the dividend test applicable to *Canada Business Corporations Act* corporations (i.e. a *Canada Business Corporations Act* corporation shall not declare or pay a dividend if there are reasonable grounds for believing that (a) the corporation is, or would after the payment be, unable to pay its liabilities as they become due or (b) the realizable value of the corporation's assets would thereby be less than the aggregate of its liabilities and stated capital of all classes).

MARKET FOR SECURITIES

Common Shares

The Common Shares trade on the Toronto Stock Exchange under the trading symbol "CVL". The following table sets forth the reported high and low sales prices, and the volume traded, for such securities, as reported by the Toronto Stock Exchange, on a monthly basis during the most recently completed financial year of Cervus.

	High	Low	Volume
2014			
January.....	\$24.49	\$23.07	544,549
February.....	\$24.50	\$23.60	321,889
March.....	\$24.16	\$21.50	309,018
April.....	\$22.60	\$21.24	118,740
May.....	\$22.36	\$20.70	197,005
June.....	\$21.36	\$20.10	340,252
July.....	\$22.69	\$20.78	210,010
August.....	\$22.55	\$20.00	141,452
September.....	\$20.43	\$18.70	299,663
October.....	\$19.20	\$17.80	643,280
November.....	\$20.78	\$17.90	548,158
December.....	\$20.79	\$18.49	361,183
Total for Period			4,035,199

6.0% Convertible Debentures

The Debentures (i.e. the 6.0% convertible unsecured subordinated debentures of Cervus) trade on the Toronto Stock Exchange under the trading symbol "CVL.DB". The following table set forth the reported high and low sales prices, the volume traded and the value traded for such securities, as reported by the Toronto Stock Exchange, on a monthly basis during the most recently completed financial year of Cervus.

	High	Low	Volume	Value (\$)
2014				
January.....	\$108.00	\$107.00	4,480	479,803
February.....	\$107.98	\$107.85	220	23,754
March.....	\$108.00	\$104.51	2,650	280,564
April.....	\$105.75	\$104.00	1,430	150,286
May.....	\$105.10	\$104.50	5,190	544,010
June.....	\$105.25	\$104.50	1,880	197,296
July.....	\$105.14	\$104.50	4,920	516,498
August.....	\$105.16	\$103.27	1,800	187,646
September.....	\$104.67	\$103.78	14,030	1,463,107
October.....	\$103.85	\$102.33	3,930	406,902
November.....	\$103.70	\$103.05	6,760	700,180
December.....	\$104.01	\$102.00	2,770	286,427
Total for Period			50,060	5,236,473

DIRECTORS AND OFFICERS

The following table sets forth certain information in respect of each director and executive officer of Cervus as of March 10, 2015.

Name, Age and Jurisdiction of Residence	Current Office in the Corporation⁽¹⁾	Principal Occupation	Number of Common Shares Owned Beneficially or Subject to Control or Direction
Peter Lacey Age 58 Alberta, Canada	Executive Chairman and Director	Mr. Lacey has been the Executive Chairman of Cervus Equipment Corporation since April 2012. Prior thereto, Mr. Lacey was the President and Chief Executive Officer of Cervus Equipment Corporation, and its predecessor entities, from 1998 to April 2012. Mr. Lacey has also been a director of Cervus Equipment Corporation, and its predecessor entities, since 1998.	3,228,242 (20.92%)
Graham Drake Age 55 Alberta, Canada	President, Chief Executive Officer and Director	Mr. Drake has been the President and Chief Executive Officer of Cervus Equipment Corporation since April 2012. Prior thereto, Mr. Drake was the Vice President of Operations – Agricultural Equipment Division of Cervus Equipment Corporation, and its predecessor entities, from 2005 until April 2012. Mr. Drake has also been a director of Cervus Equipment Corporation, and its predecessor entities, since 1998. Mr. Drake is a graduate of the ICD Directors Education Program.	590,357 (3.82%)
Steven M. Collicutt Age 55 Alberta, Canada	Director ⁽³⁾⁽⁴⁾	Mr. Collicutt has been the President of Collicutt Energy Services, a private company involved in the sales, parts and service business for gas compression and power generation units in Western Canada and the Western U.S. region, since June 2003. Mr. Collicutt was the President and Chief Executive Officer of Collicutt Energy Services Ltd., a public company listed on the Toronto Stock Exchange involved in the fabrication and service of natural gas compression packages and power generation units, from April 1986 until its acquisition by Finning International Inc. in January 2008. Mr. Collicutt has been a director of Cervus Equipment Corporation, and its predecessor entities, since 2002.	37,873 (0.25%)
Gary Wayne Harris Age 61 Alberta, Canada	Director ⁽²⁾⁽³⁾⁽⁵⁾	Mr. Harris has been the President of Proall International Mfg. Inc., a private manufacturer of volumetric mobile mixers, oilfield equipment and farm equipment, since July 2013. The current business of Proall International Mfg. Inc. was formed upon the consolidation of the business enterprises of Pro-Ject Industries Ltd. and Reimer Alliance Industries. Prior thereto, Mr. Harris had been the President and Chief Executive Officer of Pro-Ject Industries Ltd. (formerly Westward Products Ltd.), a private manufacturer of farm equipment, oilfield equipment and other equipment, since 1988. Mr. Harris was also the President and Chief Executive Officer of Westward Parts Services Ltd., a private wholesale distributor of all makes of agricultural parts and small sprayer, grounds maintenance and recreational equipment, from 1988 until its sale in 2012. Mr. Harris is also a member of the Law Society of Alberta. Mr. Harris has been a director of Cervus Equipment Corporation, and its predecessor entities, since 2003.	125,922 (0.82%)

Name, Age and Jurisdiction of Residence	Current Office in the Corporation⁽¹⁾	Principal Occupation	Number of Common Shares Owned Beneficially or Subject to Control or Direction
Don Bell Age 59 Alberta, Canada	Director ⁽²⁾⁽⁴⁾	Mr. Bell was one of the founders of WestJet Airlines Ltd. and occupied several positions within that organization, including Executive Vice-President, Culture and Executive Vice-President, Customer Service until his retirement in July 2007. Mr. Bell also held the role of Chairman of the Air Transport Association of Canada until his retirement in July 2007. Mr. Bell has been a director of Cervus Equipment Corporation, and its predecessor entities, since 2008.	84,375 (0.55%)
Larry Benke Age 63 Alberta, Canada	Director ⁽³⁾⁽⁴⁾	Mr. Benke has extensive experience in the engineering and construction industries including Chair and Chief Executive Officer of the Colt Companies and Managing Director of WorleyParsons Canada. Mr. Benke is currently a director of WorleyParsons Limited, a global engineering and project delivery company listed on the Australian Stock Exchange. He is a director of Next Hydrogen Corporation, a Canadian manufacturer of advanced electrolysers for hydrogen production. Mr. Benke is also a director of The Calgary Airport Authority, a not-for-profit responsible for the operation and development of the Calgary International and Springbank airports. Mr. Benke graduated from the University of Alberta in 1973 with a Bachelor of Science in Electrical Engineering (Honors Standing). Mr. Benke is a graduate of the ICD Directors Education Program. Mr. Benke has been a director of Cervus Equipment Corporation since 2012.	2,000 (0.01%)
Angela Lekatsas Age 53 Alberta, Canada	Director ⁽²⁾	Ms. Lekatsas is an executive officer with Agrium Inc. currently holding the position of Vice President and Treasurer. Ms. Lekatsas has been with Agrium Inc. since 2003 holding various finance positions including Vice President and Corporate Controller and Chief Risk Officer. Prior to joining Agrium Inc., Ms. Lekatsas spent the majority of her 16 years in public practice with Deloitte in the Audit and Advisory practice. Ms. Lekatsas is a Chartered Accountant and received her Certified Public Accountancy equivalency in 2002. She is currently enrolled in the ICD Directors Education Program. Ms. Lekatsas has been a director of Cervus Equipment Corporation since 2013.	3,300 (0.02%)
Randall Muth Age 57 Alberta, Canada	Chief Financial Officer	Mr. Muth has been the Chief Financial Officer of Cervus Equipment Corporation, and its predecessor entities, since 2005. Prior to joining Cervus, Mr. Muth held financial and operational roles at a number of different companies in Canada and the U.S. He is a Chartered Accountant and a Certified Public Accountant.	59,026 (0.38%)

Name, Age and Jurisdiction of Residence	Current Office in the Corporation⁽¹⁾	Principal Occupation	Number of Common Shares Owned Beneficially or Subject to Control or Direction
John Higgins Age 55 Alberta, Canada	Vice President of Operations – Transportation	Mr. Higgins has been the Vice President of Operations – Transportation of Cervus Equipment Corporation since July 1, 2014. Prior thereto, he was the Vice President of Operations – Commercial and Industrial Equipment Division of the Corporation, and its predecessor entities, from 2007 until July 1, 2014. Before joining Cervus Equipment Corporation, Mr. Higgins was General Manager of Signature Tractor Inc., an agricultural equipment dealer. Prior thereto, Mr. Higgins also held senior operations responsibilities in the logistics, transportation and heavy truck dealership industries with the Irving Group of companies for the previous twenty five years. Mr. Higgins is a member of the Executive Council, the Canadian Investor Relations Institute and has attended the Chartered Directors College.	0 (0%)
Cal Johnson Age 47 Alberta, Canada	Vice President of Operations – Agricultural	Mr. Johnson has been Vice President of Operations – Agricultural of Cervus Equipment Corporation since April 2012. Prior thereto, he was the General Manager of the Agro Division of Cervus Equipment Corporation, and its predecessor entities, from 2000 until April 2012.	150,925 (0.98%)
Fred Hnatiw Age 54 Alberta, Canada	Vice President of Operations - Commercial & Industrial	Mr. Hnatiw has been Vice President of Operations - Industrial/Construction of Cervus Equipment Corporation since July 1, 2014. Prior thereto, Mr. Hnatiw was the General Manager, Material Handling from 2011 to 2013 and General Manager, Construction and Industrial Group from 2013 to 2014. Prior to joining Cervus Mr. Hnatiw was the Operations Manager, Prairie Region with SMS Equipment, a construction and mining equipment dealer, from 2006 to 2011. Mr. Hnatiw received a Bachelor of Commerce degree and M.B.A. from the University of Saskatchewan. He has an Executive /Leadership coaching designation (ICF) obtained in 2010 and obtained the Chartered Director (C.Dir.) designation from the Directors College (a joint venture of McMaster University and the Conference Board of Canada) in 2014.	3,416 (0.02%)
Stella Cosby Age 57 Alberta, Canada	Vice President of People	Ms. Cosby has been the Vice President, People of Cervus Equipment Corporation since July 1, 2014. Prior thereto, Ms. Cosby was a Senior Director with Agrium Inc. from 2002 to 2014. At Agrium Inc. Ms. Cosby held positions responsible for all aspects of Human Resources. Prior to joining Agrium Inc., Ms. Cosby was Vice President, Human Resources for Manulife Financial and Senior Director, Business Effectiveness for Canadian Pacific Railway. Ms. Cosby has a Bachelor of Arts degree in Sociology, a M.A. in Organizational Systems Renewal and is a certified executive coach. Ms. Cosby is on the Board of Directors for Savanna Energy Services Corp. and serves on the Compensation and Corporate Governance and Nominating Committees. Ms. Cosby is a member of the Institute of Corporate Directors (ICD).	0 (0%)

Notes:

- (1) Directors hold office upon appointment until the next annual general meeting of Shareholders of Cervus unless re-elected at that meeting.
- (2) Member of the Audit Committee.
- (3) Member of the Human Resources and Compensation Committee.
- (4) Member of Nominating and Governance Committee.
- (5) Mr. Harris is retiring from the Board and will not be standing for re-election at the next annual general meeting of Shareholders of Cervus.

As at March 10, 2015, the directors and executive officers listed above, as a group, beneficially owned, or controlled or directed, directly or indirectly, 4,285,436 Common Shares (27.76% of the outstanding Common Shares).

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Other than as set forth in the paragraph below, to the best of the knowledge of management of Cervus:

- (a) no person who is a director or executive officer of Cervus is, as at the date of this Annual Information Form, or has been, within 10 years before the date of this Annual Information Form, a director, chief executive officer or chief financial officer of any company (including Cervus) that:
 - (i) was subject to a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation, in each case that was in effect for a period of more than 30 consecutive days and that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
 - (ii) was subject to a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation, in each case that was in effect for a period of more than 30 consecutive days and that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer but resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer; or
- (b) no person who is a director or executive officer of Cervus, or who is a person holding a sufficient number of Common Shares to affect materially the control of Cervus:
 - (i) is, as at the date of this Annual Information Form, or has been within 10 years before the date of this Annual Information Form, a director or executive officer of any company (including Cervus) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
 - (ii) has, within the 10 years before the date of this Annual Information Form, 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 the assets of the proposed director or trustee; and
- (c) no person who is a director or executive officer of Cervus, or who is a person holding a sufficient number of Common Shares to affect materially the control of Cervus, has been subject to:

- (i) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (ii) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Peter Lacey resigned as a Director of BioExx Specialty Proteins Ltd. on October 1, 2013. That corporation filed for protection under the Companies' Creditors Arrangement Act on October 1, 2013.

Conflicts of Interest

As at the date of this Annual Information Form, Cervus is not aware of any existing or potential material conflicts of interest between Cervus and any of its directors and executive officers.

However, conflicts of interest may arise from time to time. The *Canada Business Corporations Act* contains "conflict of interest" provisions that require each director and officer of Cervus to disclose to Cervus any interest in a material contract or transaction or proposed material contract or transaction with Cervus or the fact that such person is a director or officer of or otherwise has a material interest in any person who is a party to a material contract or transaction or proposed material contract or transaction with Cervus. Such disclosure is required to be made at the first meeting at which a proposed contract or transaction is considered. In the event that a material contract or transaction or proposed material contract or transaction is one that in the ordinary course would not require approval by the directors, a director is required to disclose in writing to Cervus or request to have entered into the minutes of the meeting of the directors the nature and extent of his or her interest forthwith after the director becomes aware of the contract or transaction or proposed contract or transaction. In any case, a director who has made disclosure to the foregoing effect is not entitled to vote on any resolution to approve the contract or transaction unless the contract or transaction is one relating primarily to his or her remuneration as a director, officer, employee or agent of Cervus or one for indemnity under the provisions of an indemnity agreement or Cervus' liability insurance.

AUDIT COMMITTEE MATTERS

Mandate

The mandate of the Audit Committee of the Board of Directors of Cervus is set forth in Schedule "A" attached hereto.

Composition

The Audit Committee consists of Angela Lekatsas, Don Bell, and Gary Wayne Harris. Ms. Angela Lekatsas is the Chair of the Audit Committee. Each member of the Audit Committee is independent as such term is defined in National Instrument 52-110 *Audit Committees*. Further, each member of the Audit Committee is financially literate as such term is defined in NI 52-110 *Audit Committees*. Mr. Harris is retiring from the Board of directors and will not be standing for re-election at the next annual general meeting of Shareholders of Cervus, and as such the Audit Committee will be re-constituted and Cervus expects that the Audit Committee will continue to be comprised solely of directors who are both independent and financially literate, as such terms are defined in NI 52-110 *Audit Committees*.

Relevant Education and Experience

Below is a summary of the education and experience of each member of the Audit Committee that is relevant to the performance of such person's duties as a member of the Audit Committee.

Angela Lekatsas

Ms. Lekatsas has been in a senior financial executive officer role with Agrium Inc. since her appointment to Vice President and Corporate Controller in 2005 followed by the appointment to Chief Risk Officer in 2008 and Vice President and Treasurer in 2011. In various roles, she has led all aspects of financial reporting and disclosure including reporting to the Audit Committee and Board of Directors of Agrium Inc. on financial matters for the last 12 years. Ms. Lekatsas also played a significant role in several special projects related to mergers and acquisitions including integration, operation and divestiture activities associated with Agrium Inc.'s acquisitions of the Australian Wheat Board and United Agri Products and the divestiture of certain portfolio assets. Prior to joining Agrium Inc., Ms. Lekatsas spent 16 years in public practice specializing in audit and advisory for publicly traded companies and financial institutions. Ms. Lekatsas is a Chartered Accountant and received her Certified Public Accountancy equivalency in 2002. This experience and education has provided Ms. Lekatsas with 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 accounting issues that can reasonably be expected to be raised by Cervus' financial statements.

Don Bell

Mr. Bell was the President and owner of a private company for 18 years and was the Executive Vice-President, Senior Vice-President Customer Service and Co-Chief Operating Officer of a large publicly traded entity at different times during his 13 years with that entity. During his career, Mr. Bell has actively supervised the preparation of financial statements, as well as the internal controls and procedures for financial reporting. This experience has provided Mr. Bell with 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 accounting issues that can reasonably be expected to be raised by Cervus' financial statements.

Gary Wayne Harris

Mr. Harris has been the President of various privately held companies for over 25 years. During his career, Mr. Harris has supervised the preparation of financial statements. This experience has provided Mr. Harris with 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 accounting issues that can reasonably be expected to be raised by Cervus' financial statements.

Pre-Approval Policies and Procedures

The Audit Committee must pre-approve all non-audit services to be provided to Cervus or its subsidiary entities by its external auditors or the external auditors of the subsidiary entities of Cervus. Prior to engaging the auditor to provide any services over and above the regular audit engagement, management will contact the Chair of the Audit Committee for approval. The Chair of the Audit Committee will assess whether or not she should seek the approval of the entire Audit Committee prior to approving the engagement.

External Auditor Service Fees

The following table sets forth the aggregate fees billed by KPMG LLP, Cervus' auditor, in each of the last two completed fiscal years.

	2013	2014
Audit fees ⁽¹⁾	\$369,899	\$390,272
Audit-related fees ⁽²⁾	38,021	61,047
Tax fees ⁽³⁾	27,279	76,715
All other fees ⁽⁴⁾	-	-
Total	\$435,199	\$528,034

Notes:

- (1) "Audit fees" include the aggregate professional fees paid for the audit of the annual consolidated financial statements of Cervus and other regulatory audits and filings.
- (2) "Audit-related fees" include the aggregate fees paid for services related to the audit services, including consultations regarding financial reporting and accounting standards and review of prospectus.
- (3) "Tax fees" include the aggregate fees paid for tax compliance, tax advice, tax planning and advisory services.
- (4) "All other fees" include the aggregate fees paid for all other services other than those presented in the categories of audit fees, audit-related fees and tax fees.

The Audit Committee considered and agreed that the above fees are compatible with maintaining the independence of the auditor of Cervus. Further, the Audit Committee determined that, in order to ensure the continued independence of the auditor, only limited non-audit related services will be provided to Cervus by KPMG LLP, the auditor of Cervus, and in such case, only with the prior approval of the Audit Committee.

LEGAL PROCEEDINGS

From time to time Cervus is subject to claims and lawsuits arising in the ordinary course of operations. In the opinion of management, the ultimate resolution of such pending legal proceedings will not have a material adverse effect on Cervus' financial position.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Except as set forth under "Significant Events in Past Three Years – Acquisition of Previously Leased Real Estate Assets" and in:

- (a) note 30 of the audited financial statements of Cervus for the year ended December 31, 2014;
- (b) note 32 of the audited financial statements of Cervus for the year ended December 31, 2013; and
- (c) note 30 of the audited financial statements of Cervus for the year ended December 31, 2012;

which notes are incorporated by reference in this Annual Information Form, no director, executive officer or any person or company that beneficially owns, or controls or directs, directly or indirectly, more than 10% of the outstanding Common Shares or any associate or affiliate of any of the foregoing, had any material interest, direct or indirect, in any transaction within the three most recently completed financial years or during the current financial year that has materially affected or is reasonably expected to materially affect Cervus.

TRANSFER AGENT AND REGISTRAR

Computershare Trust Company of Canada at its principal offices in each of Calgary, Alberta and Toronto, Ontario is:

- (a) the transfer agent and registrar for the Common Shares; and
- (b) the transfer agent, registrar and trustee for the Debentures.

MATERIAL CONTRACTS

Set forth below are the material contracts of Cervus, other than those entered into in the normal course of business with the exception of those upon which Cervus is substantially dependent, entered into within the last financial year or before the last financial year and that are still in effect:

1. A Dealership Agreement dated June 14, 2007 between John Deere Limited and Cervus AG Equipment LP operating as Agro Equipment for certain of Cervus' John Deere dealerships (See "Description of the Business – Economic Dependence").

2. A Dealership Agreement dated October 2, 2008 between John Deere Limited and Cervus AG Equipment LP operating as Farm & Garden Centre for certain of Cervus' John Deere dealerships, as amended by way of a letter agreement dated January 20, 2015 (See "Description of the Business – Economic Dependence").
3. A Convertible Debenture Indenture between Cervus Equipment Corporation and Computershare Trust Company of Canada providing for the issue of the Debentures dated as of July 24, 2012 (See "Significant Events in Past Three Years – \$34.5 Million Public Offering of 6.0% Convertible Debentures" and see "Description of 6.0% Convertible Debentures").
4. A Second Amended and Restated Credit Agreement dated as of December 17, 2014 among Cervus Equipment Corporation as borrower, and the subsidiaries of Cervus Equipment Corporation as guarantors, and The Toronto-Dominion Bank and the other banks and financial institutions from time to time party thereto as lenders, and The Toronto-Dominion Bank as agent for the lenders, the swap lenders and the cash management providers and with The Toronto-Dominion Bank as lead arranger and sole bookrunner (See "Significant Events in Past Three Years – New Credit Facilities").
5. A Credit Agreement dated August 20, 2014, and agreed to on December 9, 2014, among Cervus Equipment Corporation as borrower, the subsidiaries of Cervus Equipment Corporation as guarantors, and Farm Credit Canada as lender (See "Significant Events in Past Three Years – New Credit Facilities").

INTERESTS OF EXPERTS

KPMG LLP are the auditors of Cervus and have confirmed that they are independent with respect to Cervus within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada and any applicable legislation or regulations.

ADDITIONAL INFORMATION

Additional information relating to Cervus, including the documents that are incorporated by reference in this Annual Information Form, may be found on SEDAR at www.sedar.com.

Additional information concerning Cervus, including directors' and officers' remuneration and indebtedness, principal holders of Cervus' securities and securities authorized for issuance under equity compensation plans, where applicable, is contained in Cervus' information circular for its most recent annual meeting of shareholders that involved the election of directors.

Additional financial information is also provided in Cervus' consolidated financial statements and management's discussion and analysis for its most recently completed financial year.

SCHEDULE A AUDIT COMMITTEE MANDATE

References to the Board

Note that references contained herein to the Board shall mean the Board of Directors (the “**Board**”, each member of the Board a “**Director**”), of Cervus Equipment Corporation (“**Cervus**”).

The Audit Committee

The Board may establish Board committees (the “**Committees**”, each a “**Committee**”) to whom certain duties may be delegated by the Board. The Board has established, among others, the Audit Committee of Cervus, and has approved this mandate, which sets out the objectives, functions and responsibilities of the Audit Committee.

Objectives and Authority

The Audit Committee assists the Board by:

- Monitoring the effectiveness and integrity of Cervus’ financial reporting systems, management information systems and internal control systems, and by monitoring financial reports and other financial matters.
- Monitoring and reviewing the independence and effectiveness of Cervus’ external auditor. The external auditor is ultimately accountable to the shareholders but the shareholders are too dispersed to effectively oversee the external auditor. Therefore, Cervus’ management (“**Management**”) assumes this oversight role. However, the auditing process may be compromised if the external auditor views their responsibility as serving Management rather than the shareholders. The Board therefore assigns this oversight responsibility to the Audit Committee to ensure that the external audit is conducted independently of Management.
- Reviewing the effectiveness of Cervus’ internal audit function; and
- Approving on behalf of the Board certain financial matters as delegated by the Board, including the matters outlined in this mandate.

The Audit Committee does not have decision-making authority, except in the very limited circumstances described herein or where and to the extent that such authority is expressly delegated by the Board. The Audit Committee conveys its findings and recommendations to the Board for consideration and, where required, decision by the Board.

Primary responsibility for Cervus’ financial reporting, accounting systems and internal controls is vested in senior Management and is overseen by the Board. The Audit Committee is a standing Committee of the Board established to assist the Board in fulfilling its responsibilities in this regard. While the Audit Committee has the responsibilities and powers set forth in this mandate, it is not the duty of the Audit Committee to plan or conduct audits or to determine if Cervus’ financial statements are complete and accurate and are in accordance with International Financial Reporting Standards. Management is responsible for preparing Cervus’ financial statements and the external auditor is responsible for auditing those financial statements. The Audit Committee has an oversight responsibility over Management and over the external auditor in these respects.

Constitution

The Terms of Reference of the Board set out requirements for the composition of Committees and the qualifications for Committee membership, and specify that the chair and members of the Committees are determined annually by the Board. Unless otherwise determined by resolution of the Board or in Cervus’ bylaws, a majority of the members of a Committee constitute a quorum for meetings of Committees and, in all other respects, each Committee determines its own rules of procedure.

Functions and Responsibilities

The Audit Committee has the following functions and responsibilities:

Internal Controls

1. Enquire as to the adequacy of Cervus' system of internal controls, and review the evaluation of internal controls by Management and the internal auditors.
2. Review the monitoring of compliance with Cervus' Code of Conduct by Management.
3. Establish procedures for:
 - (a) the receipt, retention and treatment of complaints received by Cervus regarding accounting, internal accounting controls or auditing matters; and
 - (b) the confidential, anonymous submission by employees of concerns regarding questionable accounting, internal control, auditing or Code of Conduct matters;
 - (c) and periodically review a summary of such complaints and concerns and their related resolution.
4. Review the findings of any significant examination by regulatory agencies concerning Cervus' financial matters.
5. Periodically review Management's governance processes for information technology resources to assess their effectiveness in addressing the integrity, the protection and the security of Cervus' electronic information systems and records.
6. Review management practices in effect over officers' expenses and perquisites.

External and Internal Auditors

7. Recommend to the Board the appointment of the external auditor for the purpose of preparing or issuing an audit report or performing other audit, review or attest functions.
8. Review and approve the audit scope and engagement letter of the external auditor.
9. Review and recommend to the Board the compensation of the external auditor.
10. Directly oversee the work of the external auditor for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for Cervus, including the resolution of disagreements between Management and the external auditor regarding financial reporting.
11. Ensure that the external auditor is aware that it is to report directly to the Audit Committee.
12. Receive a written statement not less than annually from the external auditor describing in detail all relationships between the external auditor and Cervus, including Management, that may impact the objectivity and independence of the external auditor. Review annually with the Board the independence of the external auditor and either confirm to the Board that the external auditor is independent or recommend that the Board take appropriate action to satisfy itself of the external auditor's independence.
13. Evaluate the external auditor's qualifications, performance and independence and present the Committee's conclusions with respect to the external auditor to the Board.
14. Review and approve the hiring policies for Cervus' hiring of employees and former partners of the present and former external auditor.
15. Review and pre-approve the provision of all permitted non-audit services (including the fees and terms thereof) in advance of the provision of those services by the external auditor to Cervus or its subsidiary entities (subject to the de minimus exception for non-audit services described in applicable legislation and regulations which are approved by the Audit Committee prior to the completion of the audit).
16. Review the external auditor's quality control procedures including any material issues raised by the most recent quality control review or peer review and any issues raised by a government authority or professional authority investigation of the external auditor, providing details on actions taken by the external auditor to address such issues.
17. Review the plans, activities, organizational structure, qualifications and performance of Management in relation to the external audit process and overall accounting and financial responsibilities.
18. Review the plans, activities, organizational structure, qualifications and performance of the internal auditors, and monitor the internal audit department's performance and independence.
19. Provide an open avenue of communication between Management, the internal auditors or the external auditor, and the Board.

Financial Reporting and other Public Disclosure

20. Review the external auditor's management comment letter and Management's responses thereto, and enquire as to any disagreements between Management and the external auditor or restrictions imposed by Management on the external auditor. Review any unadjusted differences brought to the attention of Management by the external auditor and the resolution of same.
21. Review with Management and the external auditor the financial materials and other disclosure documents referred to in paragraph 22, including any significant financial reporting issues, the presentation and impact of significant risks and uncertainties, and key estimates and judgments of Management that may be material to financial reporting, including alternative treatments and their impacts.
22. Review and make recommendations to the Board on approval of (i) Cervus' interim consolidated financial statements and related Management's discussion and analysis ("MD&A"), (ii) Cervus' audited annual consolidated financial statements and related MD&A, and (iii) annual and interim earnings press releases, in all cases before Cervus publicly discloses this information.
23. Be satisfied that adequate procedures are in place for the review of Cervus' public disclosure of financial information extracted or derived from Cervus' financial statements, other than the public disclosure referred to in paragraph 22, and periodically assess the adequacy of those procedures.
24. Review any change in Cervus' accounting policies.
25. Review with legal counsel any legal matters having a significant impact on Cervus' financial reports.

Risk Management

26. Periodically review the policies and practices of Cervus respecting cash management, financial derivatives, financing, credit, insurance, taxation, commodities trading and related matters.
27. Oversee and monitor Management's identification and management of principal business and financial risks.

Other Functions

28. Conduct any independent investigations into any matters which come under its scope of responsibilities.
29. Review and/or approve other financial matters delegated specifically to it by the Board.

Reporting to the Board

30. Report to the Board on the activities of the Audit Committee with respect to the foregoing matters as required at each Board meeting and at any other time deemed appropriate by the Audit Committee or upon request of the Board.

Engagement of Consultants and Payment of Expenses

31. The Committee has the authority to (i) engage independent counsel and other advisors as it determines necessary to carry out its duties, (ii) set and pay the compensation for any advisors employed by the Committee, and (iii) communicate directly with Management.
32. Cervus shall provide for appropriate funding, as determined by the Committee in its capacity as a Committee of the Board, for payment of (i) compensation to the external auditor for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for Cervus, (ii) compensation to any advisors employed by the Committee, and (iii) ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

Document Control Information

Approved by Board of Directors: Yes
Originally dated: October 22, 2009
Last amended: N/A
Last reviewed: March 9, 2015