ROCKY MOUNTAIN DEALERSHIPS

NOTICE OF 2016 ANNUAL & SPECIAL MEETING AND MANAGEMENT INFORMATION CIRCULAR

NOTICE OF 2016 ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

*You are invited to the 2016 Annual and Special Meeting of Shareholders of Rocky Mountain Dealerships Inc. (the "***Meeting***")*

When

Tuesday, May 3, 2016
2:00 p.m. (Mountain Time)

Where

Rocky Mountain Equipment
260180 Writing Creek Crescent, Rocky View County, Alberta T4A 0M9

What the Meeting will deal with

1. Receiving the consolidated audited financial statements of Rocky Mountain Dealerships Inc. ("**Rocky**") for the fiscal year ended December 31, 2015, as well as the Auditor's report on those statements;

2. Approving an ordinary resolution to fix the number of directors of Rocky to be elected at the Meeting;

3. Electing the nominees to the board of directors of Rocky for the ensuing year;

4. Appointing PricewaterhouseCoopers LLP as auditors of Rocky for the ensuing year and to authorize Rocky's directors to fix their remuneration;

5. Approving an ordinary resolution with respect to Rocky's Stock Option Plan;

6. Considering and approving a non-binding, advisory resolution to accept Rocky's approach to executive compensation; and,

7. Transacting such other business as may be properly brought before the Meeting or any adjournment(s) thereof.

Who can participate

Shareholders of record at the close of business on March 29, 2016, are entitled to receive notice of and vote at the Meeting. Shareholders are encouraged to participate in the Meeting either by proxy or in person. Shareholders are entitled to vote their shares on items 2 through 6 above, as well as on any other items that may be properly brought before the meeting or any adjournment. Information on how to vote or otherwise participate in the Meeting is contained on pages 4-7 of this Information Circular. If you choose to attend the Meeting in person, you will need to register with our transfer agent, Computershare Trust Company of Canada ("**Computershare**"), before entering the Meeting. Computershare will have representatives at the Meeting to assist in this regard.

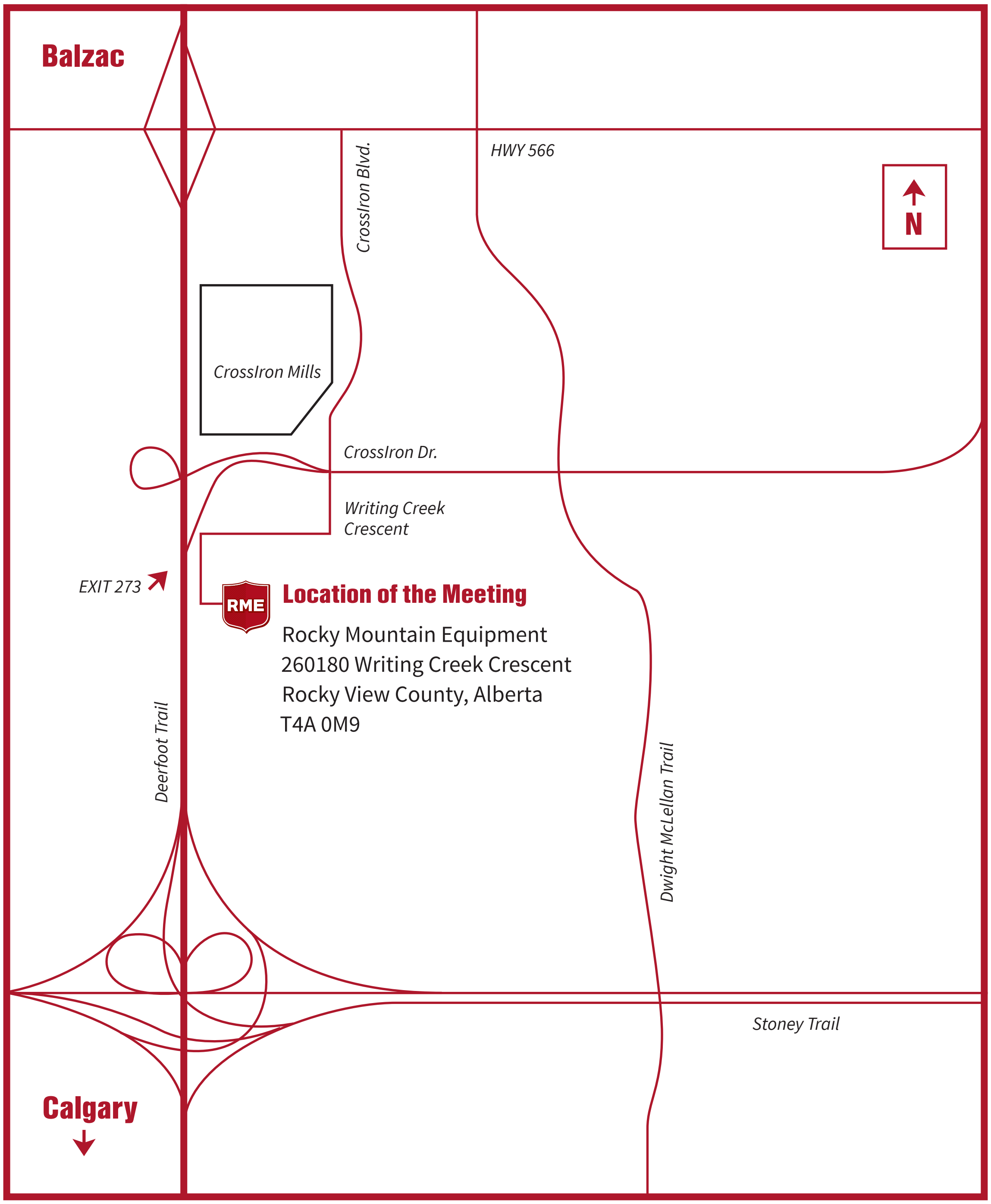
Approval of the Information Circular

The Board of Directors has approved in substance the content and sending of this Notice of Meeting and Information Circular to the holders of the Common Shares of the Corporation.

DATED at the City of Calgary, in the Province of Alberta this 22nd day of March

Jerald D. Palmer
General Counsel & Corporate Secretary

MAP



Balzac
HWY 566
CrossIron Blvd.
N
CrossIron Mills
CrossIron Dr.
Writing Creek
Crescent
EXIT 273
RME
Location of the Meeting
Rocky Mountain Equipment
260180 Writing Creek Crescent
Rocky View County, Alberta
T4A 0M9
Deerfoot Trail
Dwight McLellan Trail
Stoney Trail
Calgary

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INFORMATION REGARDING THE MEETING, VOTING AND PROXIES

*In this Management Information Circular and Proxy Statement (“**Information Circular**”), unless otherwise noted, all dollar amounts are expressed in Canadian dollars. Unless otherwise stated, information contained in this Information Circular is given as of March 22, 2016, and, words importing the singular number, where the context requires, include the plural and vice versa and words importing any gender include all genders.*

SOLICITATION OF PROXIES

This Information Circular is furnished in connection with the solicitation of proxies by the management of Rocky Mountain Dealerships Inc. (the “**Corporation**” or “**Rocky**”) for use at the 2016 Annual and Special Meeting of holders (“**Shareholders**”) of common shares (the “**Common Shares**”) of the Corporation (the “**Meeting**”) to be held on Tuesday, May 3, 2016 at 2:00 p.m. (Mountain Time) in the showroom of Rocky Mountain Equipment, 260180 Writing Creek Crescent, Rocky View County, Alberta, T4A 0M9, and at any adjournment(s) thereof, for the purposes set forth in the accompanying Notice of Meeting. Proxies will be solicited by mail and may also be solicited personally or by telephone or facsimile by the directors or officers of Rocky, who will not be specifically remunerated therefor. The cost of solicitation by management of Rocky will be borne by Rocky.

Rocky will pay the reasonable costs incurred by persons who are the registered but not beneficial owners of voting securities of Rocky (such as brokers, dealers, other registrants under applicable securities laws, nominees and/or custodians) in sending or delivering copies of this Information Circular, the Notice of Meeting and Instrument of Proxy to the beneficial owners of such securities. Rocky will provide, without cost to such persons, upon request to Rocky, additional copies of the foregoing documents required for this purpose.

APPOINTMENT OF PROXIES

Shareholders of Rocky who wish to be represented at the Meeting by proxy must complete and deliver the Instrument of Proxy or other proper form of proxy to Computershare Trust Company of Canada (hereinafter “Computershare”) in the manner set out in the Instrument of Proxy and described below. Shareholders of Common Shares of Rocky are entitled to vote on all matters as described in the Instrument of Proxy. David Ascott and Garrett Ganden (the management designees named in the accompanying Instrument of Proxy) are officers of Rocky.

A Shareholder has the right to appoint a person (who need not be a Shareholder), other than David Ascott and Garrett Ganden to represent such Shareholder at the Meeting. To exercise this right, a Shareholder should strike out the names of the persons named in the proxy and insert the name of the other person in the blank space provided on the Instrument of Proxy. Alternatively, a Shareholder may complete another appropriate Instrument of Proxy. Such Shareholder should notify the nominee of the appointment, obtain the nominee’s consent to act as proxy and should provide instructions on how the Shareholder’s shares are to be voted. The nominee should bring personal identification with him or her to the Meeting.

AN INSTRUMENT OF PROXY WILL NOT BE VALID UNLESS IT IS DEPOSITED AT THE OFFICES OF COMPUTERSHARE, LOCATED AT: 8TH FLOOR, 100 UNIVERSITY AVENUE, TORONTO, ONTARIO, M5J 2Y1 (ATTENTION: PROXY DEPARTMENT), NOT LESS THAN FORTY-EIGHT (48) HOURS (EXCLUDING SATURDAYS, SUNDAYS AND HOLIDAYS) BEFORE THE TIME OF THE MEETING OR AN ADJOURNMENT THEREOF.

REVOCATION OF PROXIES

A Shareholder who has submitted an Instrument of Proxy may revoke it by an instrument in writing signed by the Shareholder or by an authorized attorney or, if the Shareholder is a corporation, by a duly authorized officer, and deposited either:

(a) at the offices of Computershare at the address noted above, at any time up to and including the last business day preceding the day of the Meeting or an adjournment thereof; or

(b) with the Chair of the Meeting on the day of the Meeting or an adjournment thereof.

In addition, an Instrument of Proxy may be revoked:

(a) by the Shareholder personally attending at the Meeting and voting the securities represented thereby or, if the Shareholder is a corporation, by a representative of the corporation attending at the Meeting and voting such securities; or

(b) in any other manner permitted by law.

EXERCISE OF DISCRETION BY PROXYHOLDERS

The persons named in the enclosed Instrument of Proxy will vote or withhold from voting the Common Shares of Rocky in respect of which they are appointed in accordance with the direction of the Shareholders appointing them where voting is by way of a show of hands or by ballot. If a Shareholder specifies a choice with respect to any matter to be acted upon, the securities will be voted accordingly. In the absence of such direction, it is the intention of the persons named in the Instrument of Proxy, if not expressly directed otherwise in such Instrument of Proxy, to vote such proxies as follows:

- **FOR** the approval of setting the number of directors at eight;
- **FOR** the approval of the election of each of the nominees hereinafter set forth as directors of Rocky;
- **FOR** the reappointment of PricewaterhouseCoopers LLP as auditor of the Corporation.
- **FOR** the approval of the unallocated entitlements under the Corporation's Stock Option Plan (as further described herein); and,
- **FOR** the advisory resolution on the Corporation's approach to executive compensation.

The enclosed Instrument of Proxy confers discretionary authority upon the persons named therein with respect to any amendments or variations in the matters outlined in the accompanying Notice of Meeting or any other business which may properly come before the Meeting. The management of the Corporation knows of no such amendments, variations or other business to come before the Meeting other than the matters referred to in the Notice of Meeting. However, if any other matters which are not known to the management of Rocky should properly come before the Meeting, the Instrument of Proxy given pursuant to the solicitation by management of Rocky will be voted on such matters in accordance with the best judgment of the persons voting the proxy.

SIGNING OF PROXY

The Instrument of Proxy must be signed by the Shareholder or his duly appointed attorney authorized in writing or, if the Shareholder is a corporation, by a duly authorized officer. An Instrument of Proxy signed by a person acting as attorney or in some other representative capacity (including a representative of a corporate Shareholder) should indicate that person's capacity (following his signature) and should be accompanied by the appropriate instrument evidencing qualification and authority to act (unless such instrument has been previously filed with Rocky).

VOTING SHARES AND PRINCIPAL HOLDERS OF SHARES

Voting of Common Shares – General

As at March 22, 2016, the Corporation had 19,384,086 Common Shares issued and outstanding, each of which carries the right to one vote at meetings of the Shareholders of Rocky.

The Board of Directors (the "**Board**") of the Corporation has fixed the record date for the Meeting to be at the close of business on March 29, 2016 (the "**Record Date**"). Only persons registered as holders of Common Shares as of the close of business on the Record Date are entitled to receive notice of and to vote at the Meeting, except to the extent that **(a)** the holder has transferred the ownership of any of his or her Common Shares after the Record Date, and **(b)** the transferee of those Common Shares produces properly endorsed share certificates, or otherwise establishes that he or she owns the Common Shares, and demands not later than ten (10) days before the day of the Meeting that his or her name be included in the list of persons entitled to vote at the Meeting, in which case the transferee will be entitled to vote his or her Common Shares at the Meeting.

A quorum of Shareholders is present at a meeting of Shareholders if at least two (2) persons are present holding or representing not less than five (5%) percent of the shares entitled to be voted at the meeting.

Voting of Common Shares – Advice to Non-Registered Holders

Only registered Shareholders, or the persons they appoint as their proxies, are permitted to attend and vote at the Meeting. However, in many cases, Common Shares beneficially owned by a holder (a "**Non-Registered Holder**") are in the name of a clearing agency (such as CDS Clearing and Depository Services Inc.) that is holding such shares on behalf of an intermediary (an "**Intermediary**") that the Non-Registered Holder deals with in respect of the Common Shares. Intermediaries include securities dealers, brokers, trustees and administrators of self-administered RRSPs, RRIFs, RESPs and similar plans.

Common Shares held by Intermediaries or their agents or nominees can only be voted in accordance with the instructions of the Non-Registered Holder. Without specific instructions, a broker and its agents and nominees are prohibited from voting Common Shares for the broker's clients. **Therefore, Non-Registered Holders should ensure that instructions respecting the voting of their Common Shares are communicated to the appropriate person or that the Common Shares are duly registered in their name such that they become a registered holder and can vote as such.**

In accordance with Canadian securities legislation, Rocky has distributed copies of the Notice of the Meeting, this Information Circular and the Instrument of Proxy (collectively, the "**Meeting Materials**") to the clearing agencies and Intermediaries for onward distribution to Non-Registered Holders.

Intermediaries are required to forward the Meeting Materials to Non-Registered Holders unless a Non-Registered Holder has waived the right to receive them. Typically, Intermediaries will use a service company to forward meeting materials to Non-Registered Holders. Generally, Non-Registered Holders who have not waived the right to receive meeting materials will have received, in addition to this Information Circular, either a request for voting instructions or a form of proxy for the number of Common Shares held by the Non-Registered Holder, along with instructions with respect to voting.

The purpose of these procedures is to permit Non-Registered Holders to direct the voting of the Common Shares they beneficially own. Should a Non-Registered Holder wish to attend and vote at the Meeting in person (or have another person attend and vote on behalf of the Non-Registered Holder), the Non-Registered Holder should strike out the names of the persons named in the proxy and insert the Non-Registered Holder's (or such other person's) name in the blank space provided or, in the case of a voting instruction form, follow the corresponding instructions on the form. In either case, Non-Registered Holders should carefully follow the instructions of their Intermediaries and the service companies.

Only registered Shareholders have the right to revoke a proxy. Non-Registered Holders who wish to change their vote must, in sufficient time in advance of the Meeting, arrange for their respective Intermediaries to change their vote and if necessary, revoke their proxy in accordance with the revocation procedures set above.

PRINCIPAL HOLDERS OF COMMON SHARES

As of the date of this Information Circular, the directors and officers of Rocky are not aware of anyone who beneficially owns, directly or indirectly, or exercises control or direction over securities carrying 10% or more of the voting rights attached to any class of outstanding voting securities of Rocky entitled to be voted at the Meeting except as set forth in the following table:

NAME OF SHAREHOLDER & MUNICIPALITY OF RESIDENCE	SECURITIES OWNED, CONTROLLED OR DIRECTED	PERCENTAGE OF THE CLASS OF OUTSTANDING VOTING SECURITIES OF THE CORPORATION(1)
Invesco Canada Ltd. Toronto, Ontario	$2,643,471(2)	13.64%
Foyston, Gordon & Payne Inc. Toronto, Ontario	$2,490,805(3)	12.85%
Matthew C. Campbell Calgary, Alberta	$2,330,130(4)	12.02%

(1) *Based on 19,384,086 issued and outstanding Common Shares as at March 22, 2016.*

(2) *Based on Alternative Monthly Report dated January 5, 2016 and filed on SEDAR.*

(3) *Based on Alternative Monthly Report dated August 7, 2015 and filed on SEDAR.*

(4) *Based on information filed and available on the System for Electronic Disclosure for Insiders ("**SEDI**"). All Common Shares noted here are owned directly, or held by private companies or foundations controlled by Mr. Campbell. Of these Common Shares, 10,000 shares are owned through 1229458 Alberta Ltd., a corporation controlled by Mr. Campbell which he co-owns with Garrett Ganden.*

BUSINESS TO BE DEALT WITH AT THE MEETING

1. FINANCIAL STATEMENTS

At the Meeting, Rocky will submit to the Shareholders the audited consolidated financial statements of Rocky for the financial year ended December 31, 2015, along with the auditor's report thereon. These financial statements form part of Rocky's 2015 Annual Report, copies of which will be available at the meeting, or by request to Rocky's Corporate Secretary. No vote by the Shareholders with respect to these matters is required.

National Instrument 51-102 ("**NI 51-102**") provides that Rocky is not required to send annual or interim financial statements or the management's discussion and analysis related thereto to its registered and beneficial shareholders, unless they request copies of same. However, the *Business Corporations Act* of Alberta requires that annual financial statements be sent to each registered shareholder, unless waived in writing by the registered shareholder.

NI 51-102 also provides that Rocky must send annually a request form to its registered and beneficial shareholders that may be used by such shareholders to request any or all of the annual and interim financial statements and the management's discussion and analysis relating thereto. Shareholders are encouraged to review and, if action is desired, send the enclosed return cards to Computershare, at their office located at **8th floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1 (Attention: Proxy Department)**.

2. NUMBER OF DIRECTORS

According to its articles of amendment, the Corporation must have no more than 11 directors on its Board. The Board determines the number of directors to be elected at any meeting of Shareholders. Consistent with the provisions of the *Business Corporations Act* of Alberta, Rocky's articles of amendment also permit the Board, between annual meetings, to appoint one or more additional directors of the Corporation to serve until the next annual meeting of Shareholders. The number of additional directors so appointed shall not at any time exceed one-third of the number of directors who held office at the expiration of the most recent annual meeting of Shareholders. At the Meeting, Shareholders will be asked to approve an ordinary resolution fixing the number of directors of Rocky to be elected at the Meeting for the ensuing year at eight.

It is the intention of the persons named in the Instrument of Proxy, if not expressly directed otherwise in such Instrument of Proxy, to vote such proxies FOR the ordinary resolution fixing the number of directors to be elected at the Meeting at EIGHT.

3. ELECTION OF DIRECTORS

All of those who are presently directors, whether elected at Rocky's 2015 Annual General Meeting or appointed by the Board subsequently, will have their term of office as directors expire as of the date of the Meeting. The Board believes that it is in the best interests of Shareholders for all directors to stand for election individually at each annual meeting of Shareholders. All of the directors who are elected will have their terms of office expire at the next annual meeting of Rocky.

With one exception, all directors elected at the 2015 Annual General Meeting of Shareholders, or who were appointed directors subsequent to that meeting, are standing for re-election at the Meeting. Mr. Paul Walters will not be standing for re-election as a director at the Meeting. The Board has reviewed all proposed director nominees and are satisfied that they meet the necessary composition and skill requirements for the Corporation's Board. Information on each of the nominees, including a brief biography, independence status, attendance record and voting results, are included in this Information Circular beginning on page 13. Following the Meeting, Rocky will issue a press release showing the voting results for all items of business conducted at the Meeting, which will be available on Rocky's website at www.rockymtn.com and available on SEDAR at www.sedar.com.

Majority Voting Policy

The Board has adopted a majority voting policy, whereby any nominee for director who receives a greater number of votes "withheld" than votes "for" his or her election as a director shall submit his or her resignation to the Board for consideration promptly following the Meeting. The Board shall then consider the resignation and determine whether or not to accept the resignation. The Board's determination shall be made within 30 days following the date of the Meeting and a press release disclosing the resignation shall be issued at the time of the Board's determination. Any director who tenders his or her resignation pursuant to this policy shall not participate in any meeting of the Board to consider whether his or her resignation shall be accepted.

ALL PROPOSED NOMINEES HAVE AGREED TO COMPLY WITH THE CORPORATION'S MAJORITY VOTING POLICY. SHAREHOLDERS SHOULD THEREFORE NOTE THAT A "WITHHOLD" VOTE IS EFFECTIVELY THE SAME AS A VOTE "AGAINST" A DIRECTOR NOMINEE IN AN UNCONTESTED ELECTION.

It is the intention of the persons named in the Instrument of Proxy, if not expressly directed otherwise in such Instrument of Proxy, to vote such proxies FOR the election of the nominees described herein as directors of Rocky. It is not contemplated that nominees will be unable to serve as directors, but, if that should occur for any reason prior to the Meeting, the persons named in the enclosed Instrument of Proxy reserve the right to vote for other nominees at their discretion.

4. APPOINTMENT OF THE AUDITOR

The Shareholders will consider an ordinary resolution to appoint the firm of PricewaterhouseCoopers LLP to serve as auditor of Rocky until the next annual meeting of the Shareholders, and to authorize the directors of Rocky to fix the auditor's remuneration. PricewaterhouseCoopers LLP have been the auditor of Rocky since September 2011. Should PricewaterhouseCoopers LLP for any reason be unwilling or unable to accept reappointment, Rocky's directors will exercise their discretion to appoint an alternate auditor, to hold said office until the next annual meeting of the Shareholders.

Fees payable to PricewaterhouseCoopers LLP in fiscal years 2014 and 2015 are set out below:

TYPE OF SERVICE PROVIDED	YEAR-ENDED DECEMBER 31, 2015	YEAR-ENDED DECEMBER 31, 2014
Audit[(1)]	$322,991	$350,371
Audit-related fees	$0	$0
Tax fees[(2)]	$14,700	$166,684
All other fees[(3)]	$246,173	$130,338
Total	**$583,864**	**$647,394**

[(1)]Figures included under this heading refer to fees billed for annual audit and quarterly reviews of the Corporation's financial statements.

[(2)]Figures included under this heading include fees billed for preparation of tax returns, work related to the Corporation's corporate restructuring and tax rollovers, and other tax advice delivered to the Corporation from time to time.

[(3)]Figures included under this heading relate to fees billed for translation of the Corporation's financial disclosure into French, as well as the for providing assessments of the Corporation's systems and controls during 2014 and 2015 and IT security assessment.

All services and corresponding fees as outlined above were authorized and approved by Rocky's Audit Committee (the "**Audit Committee**").

It is the intention of the persons named in the Instrument of Proxy, if not expressly directed otherwise in such Instrument of Proxy, to vote such proxies FOR the appointment of PricewaterhouseCoopers LLP as auditor of Rocky.

5. APPROVAL OF UNALLOCATED OPTIONS UNDER THE CORPORATION'S STOCK OPTION PLAN

The Corporation's Stock Option Plan (the "**Stock Option Plan**") is a "rolling" option plan, meaning that Rocky is entitled to have 10% of its currently issued and outstanding shares available for issuance pursuant to the Stock Option Plan. Details of the Stock Option Plan are more fully described beginning on page 32 of this Information Circular, under the heading "**Securities Authorized for Issuance Under Equity Compensation Plans.**"

Allocated options are those options that have been granted and are outstanding under the Stock Option Plan. Unallocated options refer to those options that are available for grant under the Stock Option Plan.

As at March 22, 2016, Rocky had allocated options to purchase 1,163,333 Common Shares (approximately 6.0% of the outstanding Common Shares as determined at that date) under the Stock Option Plan, leaving unallocated options to purchase an aggregate of 775,076 Common Shares (approximately 4.0% of the outstanding Common Shares at that date) available for future grants based on the number of outstanding Common Shares as of such date.

Pursuant to Section 613 of the TSX Company Manual, all unallocated options, rights or other entitlements under a security-based compensation arrangement that does not have a fixed maximum aggregate of securities issuable, must be approved by an issuer's shareholders every three years. As the Stock Option Plan is a security-based compensation arrangement, and as the maximum number of Common Shares issuable under the Stock Option Plan is a percentage of the issued and outstanding Common Shares from time to time as opposed to a fixed number of Common Shares, approval of the unallocated options under the Stock Option Plan is being sought at the Meeting.

If Shareholder approval is obtained at the Meeting, pursuant to the requirements of the TSX, then Rocky will not be required to seek further approval of the grant of unallocated options under the Stock Option Plan until May 3, 2019. If Shareholder approval is not obtained at the Meeting, options which have not been allocated as of May 3, 2016, and options which are outstanding and which are subsequently cancelled, terminated or exercised will not be available for a new grant of options under the Stock Option Plan. Previously allocated options will continue to be unaffected by the approval or disapproval of the unallocated options.

The Board has approved the unallocated options under the Stock Option Plan subject to regulatory and Shareholder approval. The Corporation therefore seeks the approval of the unallocated options under the Stock Option Plan and, accordingly, the following ordinary resolution will be presented at the Meeting:

"**BE IT RESOLVED THAT** all unallocated options entitled to be granted pursuant to Rocky's Stock Option Plan be approved and are authorized to be issued until May 3, 2019."

The foregoing resolution must be approved by a simple majority of votes cast by Shareholders who vote in person or by proxy at the Meeting in respect to this resolution. Management recommends Shareholders vote FOR the resolution.

It is the intention of the persons named in the Instrument of Proxy, if not expressly directed otherwise in such Instrument of Proxy, to vote such proxies FOR the resolution approving and authorizing all unallocated options pursuant to the Stock Option Plan until May 3, 2019.

6. ADVISORY VOTE ON EXECUTIVE COMPENSATION

As part of Rocky's ongoing efforts to maintain high standards of corporate governance and shareholder engagement, the Board is giving Shareholders the opportunity to cast an advisory vote on the Board's approach to executive compensation (a practice commonly referred to as "Say on Pay"). The purpose of this advisory vote is to provide shareholders and opportunity to indicate their acceptance of the Board's approach to executive compensation. Further details on the Board's approach to executive compensation, including the philosophies, metrics and benchmarks used for calculating executive compensation, is found under the heading "**Compensation Discussion and Analysis**" (on page 26).

Shareholders should note that the votes given on this matter only advisory in nature, and are not considered binding on the Board of Rocky. The Board bears ultimate discretion and responsibility for its decisions on executive compensation, and will not be relieved of these duties in the event of a negative vote from Shareholders. That being said, the results of this vote, as well as any feedback given from any shareholder communications on this matter, will be considered as the Board reviews and crafts its ongoing compensation policy and strategy.

Shareholders may provide the Board any specific feedback they may have on Rocky's compensation practices. Dialogue with shareholders on this point is welcome and encouraged. Shareholders may contact the Board, care of Rocky's General Counsel and Corporate Secretary, in the manner noted under the heading "**Communicating with the Board**" on page 54.

It is the intention of the persons named in the Instrument of Proxy, if not expressly directed otherwise in such Instrument of Proxy, to vote such proxies FOR the resolution approving the Corporation's approach to executive compensation.

7. OTHER BUSINESS

We will consider any other business that is properly brought before the Meeting. As at the date of this Information Circular, we are not aware of any other business that is required to be dealt with at the Meeting.

ABOUT OUR DIRECTOR NOMINEES

This section will provide information on the directors proposed for election, to hold office until the next annual general meeting of Shareholders. Each director nominee has been evaluated by the CG&N Committee (as defined herein), based on each individual's skills, qualifications, and experience that may be of best benefit to Rocky. The CG&N Committee has also assessed each nominee's independence, and has determined that, of the eight director nominees, five are considered independent. For more information about Rocky's director nomination process, please refer to "**Director Nominations**" at page 48 of this Information Circular.

A short biography of each director nominee is contained in these materials. This biography will outline each nominee's professional and business background, education and other qualifications. Where applicable, it will also disclose all public board directorships for each nominee, their date of appointment to Rocky's Board, as well their voting results from the 2015 Annual General Meeting of shareholders. In addition to the foregoing, the following information will be listed for each director nominee:

- **BOARD AND COMMITTEE MEETING ATTENDANCE** – each director is expected to attend all meetings of the Board, as well as attend each meeting of the various committees on which they serve.

- **SECURITIES HELD** – the numbers provided are the total amounts of shares, and DSUs as defined herein held by each director nominee as at December 31, 2015. It will also provide the calculated value for each class of securities held by each director as at December 31, 2015. Each class of these securities is valued as follows:

  1. The Common Shares are valued at $6.24 per share, being the closing price of Rocky's Common Shares on the TSX as at December 31, 2015.

  2. The DSUs are valued at their "accounting values" calculated as at December 31, 2015 (for more information on how this is calculated, please see "**Directors' Share Units**" on page 23.) In this section, the DSUs are valued at $6.0288 per unit.

- **DIRECTOR COMPENSATION EARNED IN 2015** – as highlighted under the heading "Director Compensation" starting on page 22, Rocky's compensation plan for its directors includes cash retainers, as well as grants of DSUs as applicable. The amounts of DSUs and SARs granted to each director during 2015 will be given, as well as the "accounting value" for these grants.

- **MINIMUM SHARE OWNERSHIP GUIDELINES** – Rocky's directors and senior officers are required to abide by certain minimum share ownership guidelines. For more information on this, please see the discussion under the heading "Minimum Share Ownership for Directors" on page 51 of this Information Circular. In this section, "N/A" means a director is still within the timeline to meet the Corporation's share ownership guidelines.

DIRECTOR SINCE

| *September 17, 2007 until present*

RESIDENCE

| *Calgary, AB Canada*

AGE

| 65

NON-INDEPENDENT

| *Former Management*

PUBLIC BOARD MEMBERSHIP

| *Rocky Mountain Dealerships Inc. 2007 - Present*

MATTHEW C. CAMPBELL BOARD CHAIR

Matthew Campbell currently serves as the Chairman of the Board of Directors of the Corporation. Mr. Campbell is the former Chief Executive Officer of the Corporation, resigning from that role on February 2, 2015. Mr. Campbell has been a successful entrepreneur for approximately 40 years, owning and operating businesses in a variety of fields, including automobile dealerships, scrap metal sales and heavy equipment services such as trucking, contracting and rentals, sand and gravel hauling, asphalt paving and road salt operations.

Mr. Campbell established Hammer Equipment Sales Limited in 1993 when he bought Case Construction equipment dealerships in Edmonton and Calgary, Alberta. At the time of the acquisition of Hammer Equipment Sales Limited by the Corporation, he had successfully expanded the Hammer Equipment Sales Limited's dealership operation to include six branches located across Alberta and over 230 employees. In addition to his involvement with numerous industry committees and associations, Mr. Campbell was elected President of the Saskatchewan Roadbuilders, 1987-88, Chairman of the Saskatchewan Construction Association 1990, and President of the Western Canada Roadbuilders 1990.

ROCKY BOARD AND BOARD COMMITTEE ATTENDANCE 2015

Board | 7/7 | 100%

VOTING RESULTS ANNUAL MEETING 2015

Votes For | 12,379,686 | 99.62% **Votes Withheld** | 47,763 | 0.38%

SECURITIES HELD AS AT DECEMBER 31, 2015

	Units	$
Common Shares	2,330,130	14,540,011
DSUs	Nil	Nil
Total	2,330,130	14,540,011

DIRECTOR COMPENSATION EARNED IN 2015

	Units	$
Retainer	-	227,778
Meeting Fees	-	Nil
DSUs Granted	-	Nil
Total Compensation	-	227,778

DIRECTOR SINCE

| October 26, 2007 until present

RESIDENCE

| Calgary, AB Canada

AGE

| 68

NON-INDEPENDENT

| Former Management

PUBLIC BOARD MEMBERSHIP

| Rocky Mountain Dealerships Inc. 2007 - Present

DEREK I. STIMSON BOARD VICE-CHAIR

Derek Stimson is the Vice-Chairman of the Board of Directors of the Corporation. He was formerly the President of the Corporation, serving in that capacity from the Corporation's Initial Public Offering in December 2007 (the "**IPO**"), until stepping down from that role on February 2, 2015.

Prior to the IPO, Mr. Stimson had been the President and Chief Executive Officer of Hi-Way Service for 28 years. Mr. Stimson had expanded Hi-Way Service's operations from the initial offices in Taber and Lethbridge, to include offices in Balzac, Bow Island, High River, Medicine Hat, and Picture Butte, Alberta. In 1979, he purchased the Hi-Way Service business from his father and was awarded CNH's Top North American Dealer Award in that same year. Mr. Stimson has considerable experience in the independent equipment dealership industry having been involved in the agriculture equipment industry for over 45 years, being a dealer principal for over 28 years.

ROCKY BOARD AND BOARD COMMITTEE ATTENDANCE 2015

Board | 7/7 | 100%

VOTING RESULTS ANNUAL MEETING 2015

Votes For | 12,366,982 | 99.51% **Votes Withheld** | 60,467 | 0.49%

SECURITIES HELD AS AT DECEMBER 31, 2015

	Units	$
Common Shares	1,747,898	10,906,884
DSUs	Nil	Nil
Total	1,747,898	10,906,884

DIRECTOR COMPENSATION EARNED IN 2015

	Units	$
Retainer	-	182,222
Meeting Fees	-	Nil
DSUs Granted	-	Nil
Total Compensation	-	182,222

DIRECTOR SINCE

| October 26, 2007 until present

RESIDENCE

| Calgary, AB Canada

AGE

| 69

INDEPENDENT

PUBLIC BOARD MEMBERSHIP

| Mullen Group Ltd. 2005 - Present

| Rocky Mountain Dealerships Inc. 2007 - Present

| Northview Real Estate Investment Trust 2005 - Present

| NorSerCo Inc. 2011 - 2014

DENNIS J. HOFFMAN AUDIT COMMITTEE CHAIR

Dennis Hoffman, F.C.P.A., F.C.A. is an independent businessman and was, until 2005, a partner at PricewaterhouseCoopers LLP, Chartered Accountants, in Calgary, Alberta. After receiving a Bachelor of Commerce degree and a Bachelor of Science degree in 1970 from the University of Saskatchewan, he joined PricewaterhouseCoopers LLP in 1970, was admitted to the partnership in 1982, and became office managing partner and a member of the Canadian Leadership team in 2001 until his retirement in 2005. Mr. Hoffman is a member of the Institute of Corporate Directors (ICD) and completed the ICD's Director Education Program in 2005. Currently, Mr. Hoffman is a director of Mullen Group Ltd. and a trustee of Northview Real Estate Investment Trust.

ROCKY BOARD AND BOARD COMMITTEE ATTENDANCE 2015

Board	7/7	100%
CG&N	4/4	100%
Audit	4/4	100%

VOTING RESULTS ANNUAL MEETING 2015

Votes For	12,282,958	98.84%	**Votes Withheld**	144,491	1.16%

SECURITIES HELD AS AT DECEMBER 31, 2015

	Units	$
Common Shares	25,750	160,680
DSUs	27,222	164,116
Total	52,972	324,796

DIRECTOR COMPENSATION EARNED IN 2015

	Units	$
Retainer	-	35,000
Meeting Fees	-	22,500
DSUs Granted	5,541	33,406
Total Compensation	-	90,906

DIRECTOR SINCE

| *May 13, 2013 until present*

RESIDENCE

| *Delta, BC Canada*

AGE

| 60

INDEPENDENT

PUBLIC BOARD MEMBERSHIP

| *Rocky Mountain Dealerships Inc. 2013 - Present*

ROBERT K. MACKAY DIRECTOR

Rob Mackay is an independent businessman. He started his working career in the family highway construction business in Saskatchewan. He earned a Bachelor of Commerce degree from the University of Saskatchewan in 1984 and shortly thereafter joined Ritchie Bros. Auctioneers Incorporated ("**RBA**") in 1985. During his 28-year tenure at RBA, he held numerous management positions all closely involved in RBA's global expansion into overseas markets throughout Europe, the Middle East, Asia and Australia. In 2005 he became President of RBA, a position he held until his retirement from RBA in the fall of 2013.

ROCKY BOARD AND BOARD COMMITTEE ATTENDANCE 2015

Board | 7/7 | 100%
CG&N | 4/4 | 100%

VOTING RESULTS ANNUAL MEETING 2015

Votes For | 12,405,058 | 99.82% **Votes Withheld** | 22,391 | 0.18%

SECURITIES HELD AS AT DECEMBER 31, 2015

	Units	$
Common Shares	Nil	Nil
DSUs	10,787	65,033
Total	10,787	65,033

DIRECTOR COMPENSATION EARNED IN 2015

	Units	$
Retainer	-	25,000
Meeting Fees	-	16,500
DSUs Granted	4,562	27,503
Total Compensation	-	69,003

SCOTT A. TANNAS DIRECTOR

Scott Tannas is the Founder, Vice-Chairman and former CEO of Western Financial Group Inc., a diversified financial services organization headquartered in Alberta. As the founder of Western Financial Group, he oversaw numerous acquisitions and significant expansion of the business across Canada, successfully consolidating it into a widely-recognized financial services business. He currently serves as a director of both Western Life Assurance Company and Western Financial Insurance Company and serves as director and CEO of The Western Investment Company of Canada Limited. In 2013, Mr. Tannas was appointed to the Canadian Senate as one of Alberta's elected Senators.

DIRECTOR SINCE

| *August 5, 2014 until present*

RESIDENCE

| *High River, AB Canada*

AGE

| 54

INDEPENDENT

PUBLIC BOARD MEMBERSHIP

| *Bank West 2002 - 2014*

| *Rocky Mountain Dealerships Inc. 2014 - Present*

| *Western Life Assurance Company 2005 - Present*

| *Western Financial Insurance Company 2008 - Present*

| *The Western Investment Company of Canada Limited 2015 - Present*

ROCKY BOARD AND BOARD COMMITTEE ATTENDANCE 2015

Board	7/7	100%
CG&N	2/2	100%
Audit	4/4	100%

VOTING RESULTS ANNUAL MEETING 2015

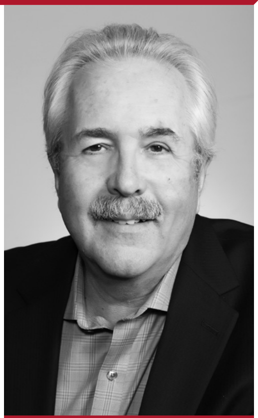
Votes For	12,282,558	98.83%	**Votes Withheld**	144,891	1.17%

SECURITIES HELD AS AT DECEMBER 31, 2015

	Units	$
Common Shares	20,000	124,800
DSUs	5,245	31,621
Total	25,245	156,421

DIRECTOR COMPENSATION EARNED IN 2015

	Units	$
Retainer	-	25,000
Meeting Fees	-	19,500
DSUs Granted	4,232	25,514
Total Compensation	-	70,014



DIRECTOR SINCE

| October 5, 2015 until present

RESIDENCE

| DeWinton, AB Canada

AGE

| 61

INDEPENDENT

PUBLIC BOARD MEMBERSHIP

| Rocky Mountain Dealerships Inc. 2015 - Present

CAMERON W. CRAWFORD DIRECTOR

Mr. Crawford is a corporate finance specialist with over 30 years of experience in the areas of mergers and acquisitions and strategic projects. Mr. Crawford is a partner in The Catalyst Group, a professional services firm in Western Canada with an extensive base of agri-business clients. Mr. Crawford has served on the Board of Directors of PFK International ("**PFK**"), a leading association of professional business advisory firms, and is a past Chairman of PFK's affiliate, PFK North American Network.

Mr. Crawford graduated from the University of Calgary in 1976 with a Bachelor of Commerce, and received his Chartered Accountant designation in 1979. In 1997 he received his designation as a Fellow of the Institute of Chartered Accountants of Alberta, and became a Chartered Business Valuator in 2001.

ROCKY BOARD AND BOARD COMMITTEE ATTENDANCE 2015

Board	1/1	100%
Audit	1/1	100%

VOTING RESULTS ANNUAL MEETING 2015

Votes For	N/A	N/A	**Votes Withheld**	N/A	N/A

SECURITIES HELD AS AT DECEMBER 31, 2015

	Units	$
Common Shares	-	Nil
DSUs	-	Nil
Total	-	-

DIRECTOR COMPENSATION EARNED IN 2015

	Units	$
Retainer	-	5,978
Meeting Fees	-	3,000
DSUs Granted	-	Nil
Total Compensation	-	8,978

DIRECTOR SINCE

| *October 5, 2015 until present*

RESIDENCE

| *Calgary, AB Canada*

AGE

| 58

INDEPENDENT

PUBLIC BOARD MEMBERSHIP

| *Rocky Mountain Dealerships Inc. 2015 - Present*

WILLIAM DeJONG DIRECTOR

Mr. DeJong is a lawyer with over 25 years of practice experience in the areas of securities and corporate finance, as well as corporate and commercial matters. Mr. DeJong is currently Senior Counsel with the international law firm of Dentons Canada LLP and, until 2016, had been a Partner with said firm. He has been a director, officer and in many instances founder of a number of public companies traded on various stock exchanges, including the American Stock Exchange, Toronto Stock Exchange and the TSX Venture Exchange.

Mr. DeJong graduated from the University of Calgary in 1980 with a Bachelor of Arts, and received his Juris Doctor from the University of Victoria in 1983. He also received a Master of Business Administration, Finance Specialization (Summa Cum Laude) from the International University of Monaco in 2001, and received his designation as Queen’s Counsel in 2009. Bill sits on the CG&N Committee.

ROCKY BOARD AND BOARD COMMITTEE ATTENDANCE 2015

Board	1/1	100%
CG&N	1/1	100%

VOTING RESULTS ANNUAL MEETING 2015

Votes For	N/A	N/A	**Votes Withheld**	N/A	N/A

SECURITIES HELD AS AT DECEMBER 31, 2015

	Units	$
Common Shares	-	Nil
DSUs	-	Nil
Total	-	-

DIRECTOR COMPENSATION EARNED IN 2015

	Units	$
Retainer	-	5,978
Meeting Fees	-	3,000
DSUs Granted	-	Nil
Total Compensation	-	8,978

GARRETT A.W. GANDEN PRESIDENT & CEO OF ROCKY

Garrett Ganden, C.A., was appointed President and Chief Executive Officer of the Corporation on February 2, 2015. Prior to this appointment, Mr. Ganden had served as the Corporation's Chief Operating Officer since May 9, 2011, and, prior to that, had served as Chief Financial Officer of the Corporation since its IPO. Mr. Ganden has a long history in the heavy equipment business, serving as the Chief Financial Officer of Hammer Equipment Sales Limited since October 23, 2007 and, prior thereto, was the Corporate Controller at Hammer Equipment Sales Limited for five years.

Mr. Ganden attended the University of Lethbridge and received his Bachelor of Management in 1997. Prior to joining Hammer Equipment Sales Limited in 2002, he worked at Deloitte & Touche LLP, Chartered Accountants in Calgary, Alberta where in 2000 he earned his Chartered Accountant designation.

DIRECTOR SINCE

| *May 6, 2016 until present*

RESIDENCE

| *Calgary, AB Canada*

AGE

| 40

NON-INDEPENDENT

| *Management*

ROCKY BOARD AND BOARD COMMITTEE ATTENDANCE 2015

Board | 5/5 | 100%

VOTING RESULTS ANNUAL MEETING 2015

Votes For | 12,357,988 | 99.44% **Votes Withheld** | 69,461 | 0.56%

SECURITIES HELD AS AT DECEMBER 31, 2015

	Units	$
Common Shares	101,752	634,932
DSUs	Nil	Nil
Total	101,752	634,932

DIRECTOR COMPENSATION

Compensation Overview

The over-arching objective of Rocky's compensation program for non-management directors is to ensure that the Corporation can attract and retain talented, highly-qualified Board members, while at the same time aligning the interests of Rocky's directors with those of its shareholders. The Board sets the compensation of non-management directors based on the CG&N Committee's recommendations. In setting compensation levels, the CG&N Committee uses publicly available information about its industry peers, and is entitled to retain and use compensation consultants when necessary or appropriate.

Director compensation is comprised of the following components: **(i)** an annual retainer; **(ii)** meeting fees; **(iii)** Directors' Share Units ("**DSUs**"); and, **(iv)** Stock Appreciation Rights ("**SARs**"). Directors are also eligible for awards under the Corporation's Stock Option Plan (the "**Stock Option Plan**"), however no awards under the Stock Option Plan have been made to any non-management directors since 2008.

Retainers and Meeting Fees

Each non-management director of Rocky receives an annual retainer, paid in quarterly installments. The Chairs of the Audit Committee and the CG&N Committee each receive additional Chair retainers. The Corporation does not pay additional retainer fees to members of the Audit Committee or CG&N Committee. The Corporation also pays an annual retainer to its Board Chair and Vice-Chair. These annual retainers are all-inclusive sums, and the Chair and Vice-Chair do not receive any additional director retainers or meeting fees. The amounts of these retainers is as follows:

ROLE	ANNUAL RETAINER AMOUNT ($)
Director	25,000
Audit Committee Chair	10,000
CG&n Committee Chair	10,000
Board Chair	250,000
Board Vice-Chair	200,000

Each non-management director of the Corporation (with the exception of the Board Chair and Vice-Chair) receives a fee of $1,500 for each Board or committee meeting attended in person or by telephone.

Directors' Share Units ("DSUs")

Non-employee directors on the Board (with the exception of the Board Chair and Vice-Chair) are also entitled to receive deferred, share-based compensation in the form of DSUs. The Board of the Corporation may grant such number of DSUs to non-employee directors of the Corporation as they determine to be appropriate for their services rendered. The DSUs are notional grants of shares and are to be settled only in cash within 30 days of a director's termination date. The DSUs cannot be converted into securities of the Corporation, nor do they entitle the holder to any rights in the securities of the Corporation. Additional DSUs are credited to the directors' accounts when cash dividends are paid to the holders of Common Shares of the Corporation. Such amount of additional DSUs is determined by dividing the dividends which would have been paid on the DSUs had they been Common Shares of the Corporation by the volume weighted average trading price of the Corporation's shares over the 20-day trading period immediately preceding the date the dividends are paid.

Upon redemption, the DSUs will be valued on a per DSU basis at an amount equal to the volume weighted average trading price of the Corporation's shares over the 20-day trading period immediately preceding the date of redemption. We use this valuation method when determining the value assigned to the DSUs at a particular date. For instance, if we are assigning a value for the DSUs as at December 31, 2015, the value is based on what the Corporation would need to pay in cash if the DSUs were redeemed on that date. In this section, we call this the "**Accounting Value**" of the DSUs.

During 2015, each non-employee director of Rocky received a quarterly grant of 1,000 DSUs. Paul Walters, as Lead Independent Director ("**Lead Director**") of the Corporation, receives 1,500 DSUs per quarter. These DSUs are credited to each director on the first day of each fiscal quarter. Furthermore, each director is credited with a dividend equivalent in DSUs when the Corporation pays its dividend on the Common Shares on the last business day of a fiscal quarter. Furthermore, each non-employee director may elect to receive their retainers and/or meeting fees as described above in DSU equivalents. As of the date of this Information Circular, no director has made such an election.

The Accounting Value of the DSUs granted in 2015 to each of non-employee directors of the Corporation, calculated as at December 31, 2015, was $6.0288 multiplied by the number of DSUs granted in 2015, as noted in the following table:

NAME	NUMBER OF DSUs	ACCOUNTING VALUE ($)
Paul Walters	7,788	46,952
Dennis Hoffman	5,541	33,406
Robert Mackay	4,562	27,503
Scott Tannas	4,232	25,514
Cameron Crawford	Nil	Nil
William DeJong	Nil	Nil
Patrick Priestner(1)	2,295	13,836
Tracey Zehl(1)	2,013	12,136

(1) Mr. Priestner and Ms. Zehl did not stand for re-election at the 2015 Annual General Meeting.

Stock Appreciation Rights ("SARs")

In 2014, on the advice of the CG&N Committee and upon approval from the Board, the Corporation implemented the Stock Appreciation Rights Plan (the "**SAR Plan**"). The purpose of the SAR Plan is to provide a mechanism of long-term incentive to certain directors, officers and key employees (hereinafter "**SAR Recipients**"), which incentives are linked exclusively to the price performance of the Common Shares over an extended period of time. Stock Appreciation Rights are notional grants of rights granted to an individual, with said rights vesting to the SAR Recipient at a future date. Stock Appreciation Rights ("**SARs**") granted under the SAR Plan are settled entirely and exclusively in cash. No SAR Recipient may elect to receive Common Shares in lieu of cash. The SAR Plan allows the Corporation to compensate based on share price performance, without the corresponding share dilution attributable to Stock Option or Restricted Share Unit plans.

Pursuant to the SAR Plan, the strike price of a SAR award (the "**Strike Price**") is determined as the closing price of the Corporation's Common Shares on the trading day immediately preceding the grant. The entirety of the SAR award remains unvested on the grant date, therefore the value to the SAR Recipient is Nil at that time. After the SARs have vested, the SAR Recipient may elect to exercise some or all of their SARs prior to their expiry date. The value to be received by a SAR Recipient will be based on difference between the Strike Price and the fair value (the "**Fair Value**") of the Common Shares at the time of the exercise. The Fair Value is determined as the volume-weighted average price of the Common Shares during the five trading days immediately preceding the date of the SAR exercise. The value then gained by a SAR Recipient upon exercise is then calculated as follows:

(Fair Value – Strike Price) x Number of SARs Exercised

Mr. Campbell and Mr. Stimson, shortly after their appointment as Chair and Vice-Chair of the Board, respectively, were granted an award of SARs. Pursuant to the terms of the SAR grant and the underlying SAR Plan, the entire SAR award was to vest three years after the grant, with all rights under the grant expiring after five years. In determining the value received any SAR Recipient, the Black Scholes option pricing model value is placed upon these SAR grants, in the same manner that the Corporation determines value for grants of Options under the Stock Option Plan. The grants made to Mr. Campbell and Mr. Stimson were dated March 12, 2015, with a Strike Price of $8.82. The accounting value assigned to the SARs awarded to Mr. Campbell and Mr. Stimson as calculated at December 31, 2015, is noted in the following table:

NAME	SAR AWARD (#)	ACCOUNTING VALUE ($)	VESTING DATE	EXPIRY DATE
Matthew Campbell	200,000	36,000	March 12, 2018	March 12, 2020
Derek Stimson	200,000	36,000	March 12, 2018	March 12, 2020

Director Compensation Table

The following table sets forth particulars concerning all amounts of compensation provided to all non-employee directors for the year ended December 31, 2015. On February 2, 2015, Mr. Matthew Campbell and Mr. Derek Stimson were appointed Chair and Vice-Chair of the Board, respectively. Their annual retainers were pro-rated to their appointment dates. The annual retainers for Mr. Crawford and Mr. DeJong have also been pro-rated relative to their appointment date of October 5, 2015. All amounts noted under "Non-equity Incentive Plan Compensation" related to the Accounting Value of the DSUs awarded to non-employee directors in 2015, as at December 31, 2015.

DIRECTOR NAME	FEES EARNED ($)	SHARE-BASED AWARDS ($)	OPTION-BASED AWARDS ($)	NON-EQUITY INCENTIVE PLAN COMP ($)	PENSION VALUE ($)	ALL OTHER COMP. ($)	TOTAL ($)
Matthew Campbell	227,778	-	Nil	Nil	-	Nil	227,778
Derek Stimson	182,222	-	Nil	Nil	-	Nil	182,222
Paul Walters	56,000	-	Nil	46,952	-	Nil	102,952
Dennis Hoffman	57,500	-	Nil	33,406	-	Nil	90,906
Robert Mackay	41,500	-	Nil	27,503	-	Nil	69,003
Scott Tannas	44,500	-	Nil	25,504	-	Nil	70,014
Cameron Crawford	8,978	-	Nil	Nil	-	Nil	8,978
William DeJong	8,978	-	Nil	Nil	-	Nil	8,978
Patrick Priestner[(1)]	14,723	-	Nil	13,836	-	Nil	28,559
Tracey Zehl[(1)]	20,723	-	Nil	12,136	-	Nil	32,859

[(1)] *Mr. Priestner and Ms. Zehl did not stand for re-election at the 2015 Annual General Meeting.*

Stock Options for Directors

The Corporation's Stock Option Plan allows for the granting of options to purchase Common Shares ("**Options**") to directors, officers and employees of the Corporation and its subsidiaries and to persons providing substantial ongoing consultant or other services to the Corporation or its subsidiaries (collectively, "**Optionees**"). As at the date of this Information Circular, Mr. Campbell and Mr. Stimson are the only non-executive directors who have outstanding grants of Options. Mr. Campbell and Mr. Stimson received these Option awards while they were previously serving in their respective executive capacities as CEO and President. Disclosure on Options previously granted to Mr. Campbell and Mr. Stimson, as well as discussion on the Stock Option Plan in general, is found under the heading "**Option-Based Awards**" and "**Stock Options**" on page 32 of this Information Circular.

COMPENSATION DISCUSSION AND ANALYSIS

The names and titles of the persons who were the Named Executive Officers ("**NEOs**") of Rocky in 2015 are as follows:

GARRETT GANDEN	**President & CEO**
DAVID ASCOTT	**CFO**
DAVID LIPTROT	**Vice-President, Industrials**
JIM WOOD	**Vice-President, Agriculture**
JERALD PALMER	**General Counsel & Corporate Secretary**

REPORT ON EXECUTIVE COMPENSATION

The Compensation, Governance and Nominating Committee (the "**CG&N Committee**") is composed entirely of independent directors and is responsible for making recommendations to the Board relating to the compensation of the members of the Board, the CEO and other executive officers (together the "**Executive Officers**"). Due to the need to attract and retain high quality, experienced executives, compensation is intended to be competitive with the levels of compensation generally paid in the industry in which Rocky works and for corporations of comparable size. Compensation is based upon both responsibility and performance and takes into account the goals and objectives of Rocky with no particular emphasis being placed on any particular factor.

Rocky recognizes the need to deliver a compensation package that recognizes top performance and the ability to attract and retain top performers. To this end, the CG&N Committee has the power to retain consultants, including compensation consultants or advisors, as that committee may determine are necessary or advisable to carry out its responsibilities. The CG&N Committee did not retain any independent compensation consultants during 2015, but did leverage the internal resources of Rocky's human resources professionals to ensure executive compensation remained in line with Rocky's peer group.

Compensation for all of the Executive Officers, including the CEO and all other NEOs, has been reviewed by the CG&N Committee, against prevailing industry compensation for similar enterprises, including, but not limited to, the following:

- Aecon Group Inc.
- AG Growth International Inc.
- AutoCanada Inc.
- Badger Daylighting Ltd.
- Canam Group Inc.
- CanWel Building Materials Group Ltd.
- Cervus Equipment Corporation
- Horizon North Logistics Inc.
- McCoy Corporation
- Strongco Corporation
- Stuart Olson Inc.
- Titan Machinery Inc.
- Total Energy Services Inc.
- Uni Select Inc.
- Vicwest Inc.
- Wajax Corporation

The compensation program for NEOs in 2015 was comprised of a base salary, benefits package and performance bonuses. None of the NEOs received an award under the Corporation's Stock Option Plan during 2015. Mr. Ganden was awarded a grant of SARs upon his appointment as President and CEO in February, 2015. No other NEOs were granted any awards under the SAR Plan in 2015.

Since 2014, the Corporation has placed significant emphasis on ensuring that NEO compensation is better aligned with the interests of Shareholders. As further discussed herein, Rocky's compensation philosophy seeks to ensure that operational performance does not come with undue balance sheet risk.

The overall objective of the Corporation's compensation strategy for Executive Officers includes the following:

- attract, motivate and retain superior talent through use of competitive compensation;
- motivate performance by linking incentive compensation to achievement of specific performance indicators;
- ensure shareholder interests are represented by balancing incentives for operational performance with incentives for managing enterprise risk;
- maintain high proportion of pay at risk; and
- encourage commitment to the Corporation and identification with Shareholder interest.

Minimum Shareholding Requirements for Executive Officers

Furthermore, to ensure that the interests of Rocky's President & CEO and its CFO are aligned with those of Shareholders, Rocky maintains a policy requiring those officers to acquire or otherwise maintain a minimum shareholding in the Corporation's stock. This policy dictates that the President & CEO shall own stock in the Corporation having a total value of at least two times his/her base salary. The CFO shall own stock in the Corporation having a total value of at least one times his/her base salary. These Executive Officers will have 5 years from the implementation of this policy, or the commencement of their rolls within the Corporation (whichever occurs later) to attain these minimum shareholding requirements. As at December 31, 2015, the minimum shareholdings for the President & CEO and the CFO is as follows:

POSITION	NAME	MINIMUM SHAREHOLDING ($)	SHARES OWNED (#)	VALUE OF SHARES OWNED[1] ($)	MINIMUM SHARE OWNERSHIP MET?	DATE TO MEET OWNERSHIP GUIDELINES
President and CEO	Garrett Ganden	900,000	101,752	634,932	Not met yet	February 2020
CFO	David Ascott	325,000	14,216	88,708	Not met yet	August 2019

[1]Based on the December 31, 2015 share price of $6.24.

Risk Management

The CG&N Committee is responsible for reviewing the implications of risks associated with the Corporation's compensation policies and practices and reporting any identified risks that are reasonably likely to have a material adverse effect on the Corporation. The CG&N Committee considers the balance between long term objectives and short term financial goals incorporated into the Corporation's executive compensation program and whether or not executives are potentially encouraged to expose the Corporation to inappropriate or excessive risk. The CG&N Committee is of the view that the following compensation policies and practices employed by the Corporation assist in the identification and mitigation of inappropriate or excessive risks: **(i)** the design of the executive compensation program is benchmarked relative to prevailing industry compensation for similar enterprises; **(ii)** the executive compensation program has been structured similarly among all of the members of the Corporation's senior leadership team and the Board has the discretion to award incentives based on long-term objectives that maintain a high proportion of executive compensation at risk while encouraging the pursuit of short-term financial targets; and **(iii)** the Corporation has implemented share ownership guidelines that align executives' interests with long term Shareholder interests. In 2014, the CG&N Committee revised the compensation benchmarks and philosophy to better identify and address potential risks to Rocky, and these benchmarks were maintained in 2015. As a result, as at the date of this Information Circular, the CG&N Committee has not identified any risks relating to the Corporation's compensation policies that are reasonably likely to have a material adverse effect on the Corporation.

Insider Trading Policy

The Insider Trading Policy of the Corporation provides that all directors, officers, employees and consultants of the Corporation, must consult with a designated officer of the Corporation prior to engaging in a trade of securities of the Corporation, including the Common Shares, or other securities that are not issued by the Corporation but the market price, value or payment obligation of which varies materially with the market price of securities of the Corporation or which is derived from, referenced to or based on a security of the Corporation. A director or NEO would be prohibited from completing any trade designed to hedge or offset a decrease in market value of the Common Shares granted as compensation or held, directly or indirectly, by a director or NEO.

COMPONENTS OF EXECUTIVE COMPENSATION

Annual Base Salary

The CG&N Committee reviews base salaries annually and strives to set executive annual salaries at a competitive level based upon a review of a number of factors, including comparison of salaries paid to comparable executives in other companies of comparable size and development in its industry, level of responsibility, experience, previous compensation, individual and overall performance as well as industry and market conditions. The CG&N Committee will continue to maintain established levels that are reasonable in relation to the Corporation's peer group performance and what it would have to pay to recruit executive officers with similar qualifications and backgrounds.

Executive Officers' salaries will be reviewed annually and set by applying the above-mentioned criteria and comparing salaries to those paid to comparable executives in other companies of comparable size and development in the industry in which Rocky operates. Such information was obtained from publicly available information. The CG&N Committee will use independent compensation consultants, as needed, to also assist in these reviews.

Benefits

The benefits packages for the Executive Officers generally consists of group health and dental plans, eligibility to participate in the employee Stock Option Plan, an insurance plan and a vehicle allowance, which the CG&N Committee considers comparable to publicly traded corporations in the same industry in which Rocky operates. NEOs are eligible to participate in basic, optional, and dependent life insurance, accidental death and dismemberment insurance, extended health and dental care and short and long-term disability. In addition, NEOs have the option to have additional accidental death and dismemberment benefits.

Annual Performance Bonus

Rocky also has an annual incentive program ("**AIP**") available to all NEOs. The fundamental philosophy of Rocky's AIP is to balance the need for improvement in Shareholder returns without creating undue balance sheet risk for the Corporation. The AIP opportunity for each NEO is based on a percentage of their base salary as follows:

NAME	POSITION	AIP POTENTIAL (AS % OF BASE SALARY)
Garrett Ganden	President & CEO	100
David Ascott	CFO	100
David Liptrot	Vice-President, Industrials	70
Jim Wood	Vice-President, Agriculture	70
Jerald Palmer	General Counsel & Corporate Secretary	50

The Board, on the advice of the CG&N Committee, holds the ultimate discretion in determining the amount of the AIP to be awarded. In setting the AIP award, the Board shall consider the financial and strategic metrics outlined below. In circumstances where the performance metrics have been greatly exceeded by the Corporation in a particular year, the Board has the discretion to award an AIP in excess of what is outlined above.

AIP Financial Metrics

The financial metrics on which the NEOs are measured vary between roles. For Mr. Ganden, Mr. Ascott, and Mr. Palmer, their financial metric is based on earnings per share ("**EPS**") for the Corporation on a consolidated basis. For Mr. Liptrot and Mr. Wood, it is related to net income dollars ("**NI**") generated versus budgeted targets for their specific area of responsibility. A further explanation of each of these metrics is as follows:

EPS. This metric is a GAAP measurement, and for the NEOs who are compensated on this basis, their performance is benchmarked to a budgeted annual EPS number (the "**Target EPS**") approved by the Board at the commencement of each fiscal year. Any resulting bonus is based on what percent of the Target EPS Rocky actually achieves during a fiscal year. That being said, in order to qualify for any award under the EPS metric, the Corporation must first achieve a minimum percentage of the Target EPS for the fiscal year. For Mr. Ganden and Mr. Ascott, the minimum EPS threshold is 85% of the Target EPS. For Mr. Palmer, the minimum threshold is 80% of Target EPS.

NI. This metric is also a GAAP measurement, measured in dollars, and NEOs who are compensated on this basis have their performance measured against their budgeted net income numbers for their specific P&L of responsibility, as approved at the start of the fiscal year. Both Mr. Wood and Mr. Liptrot must achieve 80% of their NI target for the fiscal year to be eligible under this metric. For Mr. Wood and Mr. Liptrot, 50% of the financial component of their AIP is based on NI targets set for 2015.

By using EPS and NI (as the case requires) in evaluating financial performance of NEOs, the Corporation believes that Shareholders' interests are represented because NEOs are required to take full ownership of, and be measured on, all financial aspects affecting Rocky. It promotes not only growth in the business from a revenue and profit standpoint, but also requires NEOs to be mindful of Rocky's cost and capital structure, both key drivers in determining EPS.

IMR. Inventory Management Ration (or "**IMR**") is the second metric used for assessing the financial performance of our NEOs. IMR is a non-GAAP measurement that is determined by Rocky's internal metrics. IMR represents the ratio of Rocky's total inventory at a fiscal year-end, relative to Rocky's total costs of goods sold during that fiscal year. For Mr. Ascott and Mr. Ganden, IMR is a binary metric, meaning that if their target IMR is not achieved (as measured on a company-wide, consolidated basis), they will not be entitled to the financial portion of their AIP for that year.

For Mr. Wood and Mr. Liptrot, IMR constitutes the other 50% of the financial component of their AIP. They are measured based on the percentage of target IMR they achieved for their specific P&L of responsibility for the fiscal year. Like NI, Mr. Wood and Mr. Liptrot must hit 80% of their budgeted target IMR before they can be eligible for payment under this metric. Mr. Palmer does not have the IMR metric as part of his AIP metrics, due to the nature of his responsibilities within the Corporation.

The IMR metric is set at a level the Corporation believes will ensure a proper level of inventory is maintained to meet business and customer requirements, while not over-burdening the Corporation with excessive inventory (and the carrying, interest and other financing costs related to said inventory).

IN BALANCING GROWTH IN EPS AND NET INCOME WITH OUR IMR METRIC, ROCKY BELIEVES THAT SHAREHOLDERS' INTERESTS ARE PROMOTED AS IT ENFORCES THAT EARNINGS GROWTH MUST NOT COME AT THE EXPENSE OF THE CORPORATION'S BALANCE SHEET NOW OR IN THE FUTURE.

AIP Personal / Strategic Metrics

Personal/strategic metrics are provided to certain of Rocky's NEOs to ensure that they continue to operate and execute their strategies in the best interests of Rocky and its Shareholders. All NEOs had personal/strategic metrics and objectives in 2015. These metrics were premised on three main business pillars of "People and Culture," "Customer Service," and, "Continual Process Improvement."

In 2015, the Corporation set more unified strategic and personal objectives for all NEOs, seeking to align these objectives with the Corporation's long-term goals and strategic plan. As such, NEOs were evaluated on their own contributions towards the Corporation's strategic plan, which included improvement and enhancement of internal processes, controls, and efficiencies. Each of the NEOs' progress and contributions towards these goals is then measured at the Corporation's year-end meeting of the Board, and the NEOs are awarded at the discretion of the Board, on the advice of the CG&N Committee.

HOW THE AIP METRICS ARE WEIGHTED

The weighting of the metrics outlined above varies between the NEOs. This is due primarily to the role and influence each individual NEO plays within Rocky and its financial performance. The weighting of the metrics for the NEOs are as follows:

	OVERALL AIP WEIGHTING		
NEO	EPS/NI (%)	IMR[(1)]	STRATEGIC/PERSONAL (%)
Garrett Ganden	85	Qualify/Not Qualify	15
David Ascott	85	Qualify/Not Qualify	15
Jim Wood	75	% of target achieved	25
David Liptrot	75	% of target achieved	25
Jerald Palmer	75	N/A	25

Based on the weighting and metrics noted above, below is the actual AIP amounts awarded to each NEO for 2015:

NEO	AIP POTENTIAL (AS % OF BASE SALARY)	EPS/NI (AS % OF TARGET EPS OR TARGET NI)[(2)] (%)	IMR[(1)]	STRATEGIC/ PERSONAL[(3)] (%)	2015 AIP AWARD ($)
Garrett Ganden	100	0	N/A	100%	67,500
David Ascott	100	0	N/A	100%	48,750
Jim Wood	70	0	97%	100%	115,112
David Liptrot	70	0	0%	100%	46,156
Jerald Palmer	50	0	N/A	100%	22,500

[(1)]In 2015, Mr. Ganden and Mr. Ascott did not hit their EPS targets, so IMR was not applicable. For Mr. Wood and Mr. Liptrot, the number shown is based on the percentage of IMR achieved relative to their target IMR of 0.56. Mr. Liptrot did not achieve the IMR threshold to entitle him to payment under this metric in 2015.

[(2)]Rocky's Target EPS for 2015 was $0.99.

[(3)]Shown as a percentage of the metric awarded to the NEO. In 2015, the Board, on the recommendation of the CG&N Committee, determined that those NEOs eligible for a strategic/personal bonus had met and exceeded their strategic/personal goals for 2015, and as such, 100% of this component of their AIP was awarded.

Stock Options

Directors, officers and employees of the Corporation are eligible to participate in the Stock Option Plan. Awards of Options will be made from time to time to participants at varying levels consistent with the individual's position and responsibility. Options are priced at the closing trading price of Rocky's shares on the business day immediately preceding the date of grant. The term and other provisions of the Options are subject to the terms of the Stock Option Plan and to the discretion of the Board. The Stock Option Plan provides the potential for long-term rewards and above average total compensation, provided Rocky's financial and operating results lead to the enhancement of Shareholder value. As of December 31, 2015, Options had been granted to the Executive Officers and other employees on March 11, 2011, August 11, 2011, March 28, 2012, March 13, 2013, and March 13, 2014 (see "**Securities Authorized for Issuance under Equity Compensation Plans**" below). There were no grants of Options to anyone in the Corporation during 2015.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following discussion summarizes the Corporation's compensation plans under which equity securities of the Corporation are authorized for issuance as of December 31, 2015.

Option-Based Awards

The Corporation has a Stock Option Plan for the granting of Options to directors, officers and employees of the Corporation and its subsidiaries and to persons providing substantial ongoing consultant or other services to the Corporation or its subsidiaries (collectively, "**Optionees**").

At the time of granting an Option under the Stock Option Plan, the Board (upon recommendation from the CG&N Committee) will determine the exercise price, which is not to be less than the "market value" for the Common Shares. For the purposes of the Stock Option Plan, while the Common Shares are listed and posted for trading on the Toronto Stock Exchange ("**TSX**"), the "market value" at the date of grant for the Common Shares means the closing sale price of the Common Shares on the TSX on the trading day immediately preceding such date. As well, the Board (or a committee thereof) will determine at the time of granting an Option under the Stock Option Plan the expiry date of each Option (not to exceed 10 years after the date of grant), and the extent to which each Option vests and is exercisable from time to time during the term of the Option. All of the Corporation's Options granted since the inception of the Stock Option Plan have been granted so as to vest in equal one-third tranches – the first tranche vesting on the one-year anniversary of the grant date, the second tranche on the two-year anniversary, and the third tranche on the three-year anniversary. All of the Corporation's unexercised Options expire five years after the grant date. Participation in the Stock Option Plan is voluntary. In order to constitute a valid Option under the Stock Option Plan, the participant and the Corporation must enter into a valid option agreement in a form acceptable to the Board.

The number of Options allocated in a particular grant to Executive Officers of the Corporation is determined at the discretion of the Board. While the Corporation has no formal policy or criteria for allocating Options to Executive Officers, the Board will generally consider factors such as the performance of the Executive Officers, their level of responsibility, and the number of Options issued to the Executive Officers in the past.

The Stock Option Plan is the only equity compensation plan used by the Corporation at present. As such, the maximum number of Common Shares made subject to issuance under the Stock Option Plan is 10% of the issued and outstanding Common Shares from time to time. In addition, the maximum number of Common Shares which may be made subject to issuance to insiders under the Stock Option Plan is 10% of the Common Shares outstanding at the time of the grant (calculated on a non-diluted basis) of the Option(s), less the aggregate number of Common Shares reserved for issuance to insiders under all other share compensation arrangements. Further, the maximum number of Common Shares which may be issued to insiders under the Stock Option Plan within a one-year period will be 10% of the Common Shares outstanding at the time of the issuance (on a non-diluted basis), less the aggregate number of Common Shares issued under the Stock Option Plan or any other share compensation arrangements over the preceding one-year period. In addition, the Corporation will not grant Options to any director who is not also an officer of the Corporation if such grant could result, at any time, in the total number of Common Shares issuable to all directors of the Corporation who are not also officers of the Corporation pursuant to Options exceeding one percent (1%) of the issued and outstanding Common Shares. An increase in the issued and outstanding Common Shares (whether as a result of the exercise of Options or otherwise) will result in an increase in the number of Common Shares that may be made subject to issuance through subsequent grants of Options under the Stock Option Plan or pursuant to other share compensation arrangements of the Corporation. Upon the cancellation, termination or expiry of any Options prior to having been exercised, the number of Common Shares that were previously subject to issuance pursuant to those Options becomes available for a subsequent grant of Options under the Stock Option Plan.

The Stock Option Plan may be amended at the discretion of the Board at any time, subject to any required Shareholder, regulatory or TSX approval. An amendment may be approved and implemented by the Board without Shareholder approval in the following circumstances: **(i)** it is for the purpose of curing any ambiguity, error or omission, or other amendments of a similar "housekeeping nature"; **(ii)** it is necessary to comply with applicable law or the requirements of any stock exchange on which the Common Shares are listed; **(iii)** it is to amend provisions regarding administration of, or eligibility for participation under, the Stock Option Plan; **(iv)** it changes the terms and conditions on which any Options may be granted, including the provisions relating to the exercise price, vesting provisions and option period (provided that any amendment that would result in a reduction in the exercise price or extending the option period would require disinterested shareholder approval); and **(v)** it changes the termination provisions of the Stock Option Plan or an Option granted thereunder (so long as it does not entail an extension beyond the original expiry date). Furthermore, the Board may make resolutions to terminate the Stock Option Plan. In such event, all Options would be exercisable by the Optionee for a period of 60 days after the date on which the Corporation notified the Optionee of the termination of the Stock Option Plan.

Notwithstanding the foregoing, the Board may not make amendments to the Stock Option Plan that would result in any of the following: **(i)** amending the number of Common Shares issuable under the Plan; **(ii)** adding any form of financial assistance by the Corporation for the exercise of any option; **(iii)** creating a material or unreasonable dilution in the number of outstanding Common Shares or any material benefit to an Optionee; **(iv)** changing the class of eligible participants to the Stock Option Plan such that it could broaden or increase participation by insiders of the Corporation; or, **(v)** the amendment contravenes the requirements of any stock exchange or regulatory body to which the Corporation may be subject.

Options are assignable by the person to whom they are granted to "permitted assigns" as the term is contemplated in the Stock Option Plan and in National Instrument 45-106 – Prospectus and Registration Exemptions. If an Optionee (who is not a consultant) ceases to be a director, officer or employee of the Corporation or a subsidiary thereof for any reason, other than death, or, if the consulting agreement between an Optionee (who is a consultant) and the Corporation or a subsidiary thereof is terminated, the Optionee's right to exercise Options expires on the earlier of 60 days after the date of ceasing to be a director, officer or employee (in the case of an Optionee who is not a consultant) or after the date of termination of the consulting agreement (the "**Final Service Date**") (in the case of an Optionee who is a consultant), or the expiry date of the Option set forth in the applicable Option agreement, provided that such Option was exercisable by the Optionee on the date of ceasing to be a director, officer or employee or Final Service Date, as the case may be.

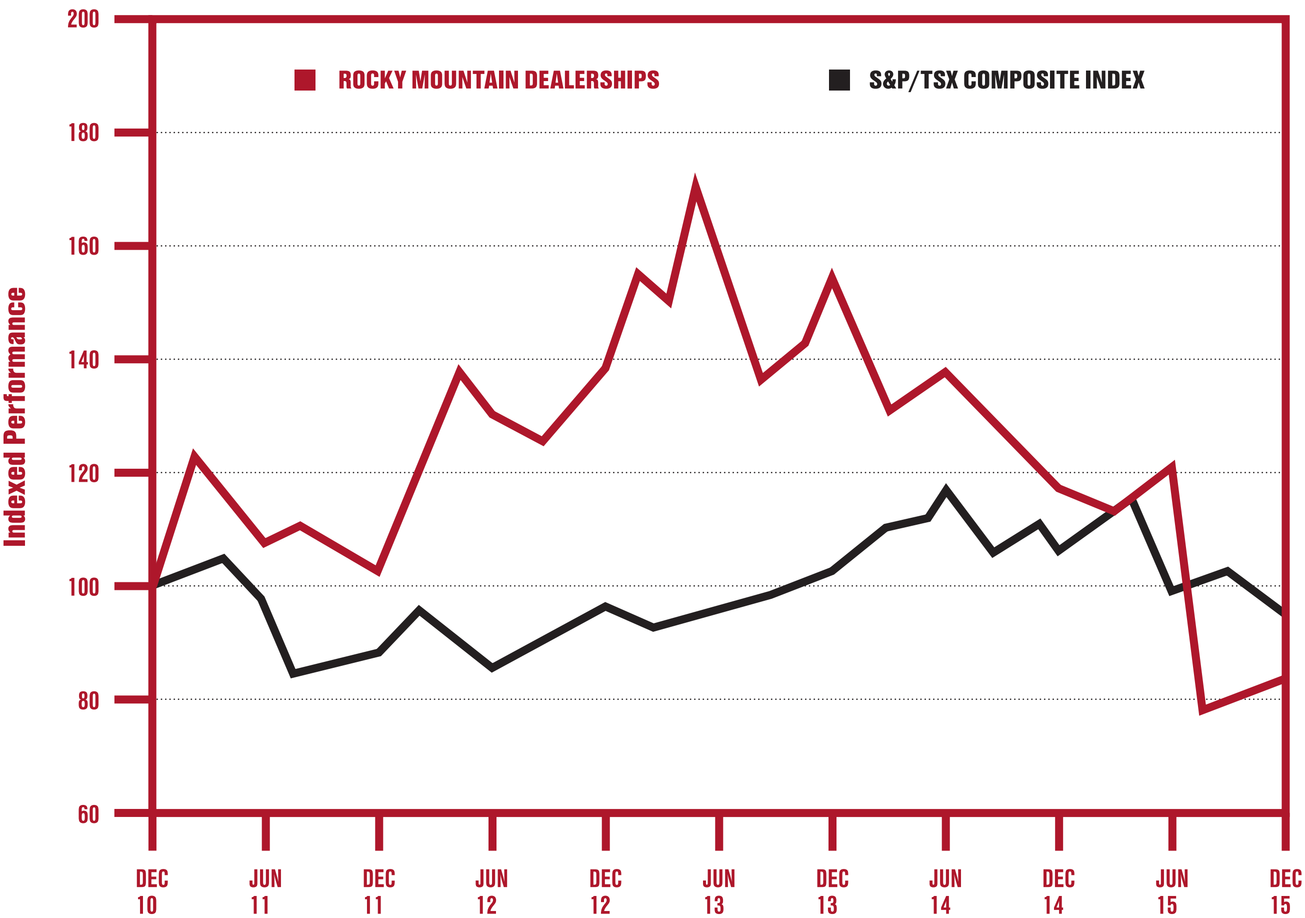
PLAN CATEGORY	NUMBER OF SECURITIES TO BE ISSUED UPON EXERCISE OF OUTSTANDING OPTIONS, WARRANTS AND RIGHTS	WEIGHTED AVERAGE EXERCISE PRICE OF OUTSTANDING OPTIONS, WARRANTS AND RIGHTS	NUMBER OF SECURITIES REMAINING AVAILABLE FOR FUTURE ISSUANCE UNDER EQUITY COMPENSATION PLANS
Equity compensation plans approved by security holders	1,163,333[(1)]	$11.66	129,173
Equity compensation plans not approved by security holders	Nil	Nil	Nil
Total	**1,163,333**	**$11.66**	**129,173**

[(1)]*Figure as at the date of this Information Circular, and issued pursuant to the Stock Option Plan. In 2015, there were no shares issued from treasury as a result of exercises under the Stock Option Plan.*

PERFORMANCE ANALYSIS

The graph on the following page compares Rocky's cumulative total shareholder return on the Common Shares over the five most recently completed fiscal years, commencing December 31, 2010, through to December 31, 2015. It assumes an initial investment of $100.00 on December 31, 2010, with all dividends reinvested.

Share Price Performance vs. S&P / TSX Composite Index



	DEC. 31, 2010	DEC. 31, 2011	DEC. 31, 2012	DEC. 31, 2013	DEC. 31, 2014	DEC. 31, 2015
Rocky	100.00	101.66	139.39	154.29	119.70	83.20
S&P/TSX Comp. Index	100.00	88.93	92.49	101.33	108.85	96.78

In relation to Shareholder returns over the preceding five years, the Corporation believes that its compensation practices are consistent with the trend illustrated above. The Corporation seeks to continually align the compensation received by an executive with the return received by a Shareholder. The Corporation must also consider other factors relevant to its executives' compensation, including, without limitation, the scope of an individual's responsibilities and experience, as well as the remuneration practices of comparable organizations within its industry, so as to be able to attract and retain the best available talent in the industry.

COMPENSATION OF EXECUTIVE OFFICERS

The annual compensation, as well as any other long-term or other compensation, received by Rocky's NEOs for the fiscal year ended December 31, 2015, is set out in this table:

					NON-EQUITY INCENTIVE PLAN COMPENSATION ($)				
NAME AND PRINCIPAL POSITION	**YEAR**	**SALARY ($)**	**SHARE-BASED AWARDS ($)**	**OPTION-BASED AWARDS[3] ($)**	**ANNUAL INCENTIVE PLANS[4]**	**LONG-TERM INCENTIVE PLANS**	**PENSION VALUE ($)**	**ALL OTHER COMPEN-SATION[5] ($)**	**TOTAL COMPEN-SATION ($)**
Garrett Ganden[1] President & CEO	2015	441,665	Nil[2]		67,500			29,958	539,123
	2014	350,000	Nil	Nil	52,500	-	-	31,321	433,821
	2013	346,250	Nil		52,500			33,958	432,708
David Ascott CFO	2015	321,250	Nil[2]		48,750			27,538	397,538
	2014	295,000	Nil	Nil	46,500	-	-	29,206	370,706
	2013	243,750	Nil		37,500			31,357	312,607
David Liptrot VP, Industrials	2015	263,750	Nil[2]		46,156			26,608	336,514
	2014	260,000	Nil	Nil	161,525	-	-	26,398	447,923
	2013	228,250	Nil		25,350			13,151	266,751
Jim Wood VP, Agriculture	2015	271,250	Nil[2]		115,112			14,853	401,215
	2014	241,000	Nil	Nil	68,250	-	-	10,047	319,297
	2013	215,000	Nil		23,400			9,572	247,972
Jerald Palmer General Counsel & Corporate Secretary	2015	180,000	Nil[2]		22,500			22,963	225,463
	2014	175,000	Nil	Nil	45,000	-	-	21,065	241,065
	2013	155,000	Nil		16,000			18,900	189,900

[1]Mr. Ganden was appointed President & CEO of the Corporation on February 2, 2015. Prior to this appointment, Mr. Ganden was Chief Operating Officer of the Corporation.

[2]Pursuant to the Corporation's SAR Plan, certain of the Corporation's NEOs were granted SARs on November 13, 2014, each award having a Strike Price of $10.93. Mr. Ganden, after his appointment as President & CEO of Rocky, was awarded a further grant of 100,000 SARs on March 12, 2015, at a strike price of $8.82. In determining the value received by an NEO who was the recipient of a SAR award, the Black Scholes option pricing model value is placed upon these SAR grants, in the same manner that the Corporation determines value for grants of Options (see Note 3 below). As the value to the NEO is Nil at the time of granting SARs, no value is noted in the summary table of executive compensation shown on page 24.

The accounting value assigned to the SARs awarded to each NEO valued as at December 31, 2015, is noted in the following table:

NEO	SAR AWARD (#)	ACCOUNTING VALUE ($)	VESTING DATE	EXPIRY DATE
Garrett Ganden	150,000 100,000	10,500 18,000	Nov. 13, 2017 Mar. 12, 2018	Nov. 13, 2019 Mar. 12, 2020
David Ascott	100,000	7,000	Nov. 13, 2017	Nov. 13, 2019
David Liptrot	75,000	5,250	Nov. 13, 2017	Nov. 13, 2019
Jim Wood	75,000	5,250	Nov. 13, 2017	Nov. 13, 2019
Jerald Palmer	50,000	3,500	Nov. 13, 2017	Nov. 13, 2019

For more information about the SAR Plan, please see the discussion under the heading "**Stock Appreciation Rights**" on page 24 of this Information Circular.

(3) The value to the recipient of any option grant is Nil on the grant date as the exercise price of the option is equal to or greater than the market value of the underlying Common Share. The value, if any, ultimately received by an option holder as compensation is equal to the difference between the fair value of the underlying Common Share on the date the option is exercised and the exercise price of the option. This amount is also equal to the value forgone by the Corporation when it issues a Common Share on exercise of an option at a price that is less than the prevailing market price. The Black Scholes option pricing model value placed upon option grants, and the associated stock compensation expense recognized by the Corporation in accordance with International Financial Reporting Standards does not reflect the true value received by the option holder or the value given up by the Corporation. The accounting value is thus not used in this table as a measure of compensation paid to the NEOs.

The accounting value assigned to Options outstanding for each NEO, as well as to Mr. Campbell and Mr. Stimson, as at December 31, 2015, is noted in the following table:

NAME	GRANT DATE	NUMBER OF OPTIONS OUTSTANDING	ACCOUNTING VALUE ($)
Garrett Ganden	March 11, 2011 August 11, 2011 March 28, 2012 March 13, 2013 March 13, 2014	20,000 65,000 30,000 50,000 30,000	96,600 242,450 147,600 223,000 54,300
David Ascott	March 28, 2012 March 13, 2013 March 13, 2014	30,000 30,000 30,000	147,600 133,800 54,300
David Liptrot	March 11, 2011 March 28, 2012 March 13, 2013 March 13, 2014	3,334 15,000 15,000 15,000	16,103 19,680 66,900 27,150
Jim Wood	March 28, 2012 March 13, 2013 March 13, 2014	4,000 15,000 15,000	72,450 66,900 27,150

NAME	GRANT DATE	NUMBER OF OPTIONS OUTSTANDING	ACCOUNTING VALUE ($)
Jerald Palmer	March 11, 2011	1,667	8,052
	March 28, 2012	10,000	49,200
	March 13, 2013	15,000	66,900
	March 13, 2014	15,000	27,150
Matthew Campbell	August 11, 2011	65,000	242,450
	March 28, 2012	40,000	196,800
	March 13, 2013	80,000	356,800
	March 13, 2014	80,000	144,800
Derek Stimson	August 11, 2011	11,666	43,514
	March 28, 2012	46,666	229,597
	March 13, 2013	80,000	356,800
	March 13, 2014	80,000	144,800

*A table providing the history of stock option grants to the NEOs and the associated value, both realized and unrealized, of those Options based upon the market price of the underlying Common Shares can be found under the heading "**Incentive Plan Awards**".*

*(4) See "**Annual Performance Bonus**" on page 24.*

(5) All Other Compensation for each of the NEOs is comprised of a vehicle allowance, RRSP matching contributions and benefits. All NEOs receive an annual $5,000 health spending account from the Corporation's health benefits provider.

Incentive Plan Awards – Value Vested or Earned During the Year

NAME	OPTION-BASED AWARDS – VALUE VESTED DURING THE YEAR ($)	SHARE-BASED AWARDS – VALUE VESTED DURING THE YEAR ($)	NON-EQUITY INCENTIVE PLAN COMPENSATION VALUE EARNED DURING THE YEAR[1] ($)
Garrett Ganden President & CEO	Nil	-	67,500
David Ascott CFO	Nil	-	48,750
David Liptrot VP, Industrials	Nil	-	46,156
Jim Wood VP, Agriculture	Nil	-	115,112
Jerald Palmer General Counsel & Corporate Secretary	Nil	-	22,500
Matthew Campbell Board Chair	Nil	-	-
Derek Stimson Board Vice-Chair	Nil	-	-

*(1) The amounts are based upon the Annual Performance Bonus incentive described under the heading "**Compensation, Discussion and Analysis**".*

Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth all awards outstanding at December 31, 2015 made to the NEOs:

NAME	OPTION-BASED AWARDS			SHARE-BASED AWARDS			
	NUMBER OF SECURITIES UNDERLYING UNEXERCISED OPTIONS[1]	OPTION EXERCISE PRICE[2] ($)	OPTION EXPIRATION DATE	VALUE OF UNEXERCISED IN-THE-MONEY OPTIONS[3] ($)	NUMBER OF SHARES OR UNITS OF SHARES THAT HAVE NOT VESTED[4]	MARKET OR PAYOUT VALUE OF SHARE-BASED AWARDS NOT VESTED[3,4] ($)	MARKET OR PAYOUT VALUE OF VESTED SHARE-BASED AWARDS NOT DISTRIBUTED/ PAID[3,4] ($)
Garrett Ganden President & CEO	20,000 65,000 30,000 50,000 30,000	10.39 8.71 11.96 12.89 11.51	Mar. 11, 2016 Aug. 11, 2016 Mar. 28, 2017 Mar. 13, 2018 Mar. 13, 2019	Nil Nil Nil Nil Nil	250,000	Nil	Nil
David Ascott CFO	30,000 30,000 30,000	11.96 12.89 11.51	Mar. 28, 2017 Mar. 13, 2018 Mar. 13, 2019	Nil Nil Nil	100,000	Nil	Nil
David Liptrot VP, Industrials	3,334 10,000 15,000 15,000	10.39 11.96 12.89 11.51	Mar. 11, 2016 Mar. 28, 2017 Mar. 13, 2018 Mar. 13, 2019	Nil Nil Nil Nil	75,000	Nil	Nil
Jim Wood VP, Agriculture	4,000 15,000 15,000	11.96 12.89 11.51	Mar. 28, 2017 Mar. 13, 2018 Mar. 13, 2019	Nil Nil Nil	75,000	Nil	Nil
Jerald Palmer General Counsel & Corporate Secretary	1,667 10,000 15,000 15,000	10.39 11.96 12.89 11.51	Mar. 11, 2016 Mar. 28, 2017 Mar. 13, 2018 Mar. 13, 2019	Nil Nil Nil Nil	50,000	Nil	Nil
Matthew Campbell Board Chair	65,000 40,000 80,000 80,000	8.71 11.96 12.89 11.52	Aug. 11, 2016 Mar. 28, 2017 Mar. 13, 2018 Mar. 13, 2019	Nil Nil Nil Nil	200,000	Nil	Nil
Derek Stimson Board Vice-Chair	11,666 46,666 80,000 80,000	8.71 11.96 12.89 11.52	Aug. 11, 2016 Mar. 28, 2017 Mar. 13, 2018 Mar. 13, 2019	Nil Nil Nil Nil	200,000	Nil	Nil

[1] *Common Shares of Rocky.*

[2] *Based on the market price defined in the Stock Option Plan, which is the closing price on the TSX of the Common Shares of Rocky on the trading day prior to the date of grant.*

[3] *Based on the December 31, 2015 closing share price on the TSX of the Common Shares of Rocky of $6.24 per Common Share.*

[4] *Awards listed under "Share-based Awards" relate to the Corporation's SAR Plan. Values of vested and unvested awards, as at December 31, 2015, is "**Nil**" based on the SARs' Strike Prices of $10.93 and $8.82 (as explained above), relative to the closing share price on the TSX of the Common Shares as stated in Note 3 above.*

TERMINATION AND CHANGE OF CONTROL BENEFITS

NEO Employment Agreements

As at the date of this Information Circular, all NEOs are subject to written employment agreements. These agreements provide for a base annual salary and benefits including medical, dental and life insurance benefits, vehicle allowance or company-supplied vehicle, fuel card and RRSP contribution matching. All NEOs are also entitled to a bonus approved by the Board as more fully described above under the subtitle "**Annual Performance Bonus**" under "**Compensation Discussion and Analysis**".

Provisions for Involuntary Termination or Change of Control

Each NEO's respective employment agreement contains provisions for a period of notice, or payment in lieu thereof, for termination without cause, constructive dismissal or change of control (the "**Termination Payment**"). Furthermore, each NEO has non-competition and non-solicitation covenants for the time period contemplated in their respective Termination Payments. The termination of an NEO's entitlements under the Stock Option Plan or the SAR Plan is dealt with in separate agreements provided pursuant to those plans. The specific details of the provisions for involuntary termination or change of control for each NEO is as follows:

GARRETT GANDEN - Mr. Ganden's agreement provides that the period of notice on which the Termination Payment is based is 18 months. His Termination Payment will be calculated based on the base salary earned by him as at the date of termination. He will also receive an additional payment of 15% of the amount of base salary given under the Termination Payment as compensation for lost benefits. Mr. Ganden's Termination Payment also includes a bonus payment, which is based on averaging the bonuses (as a percentage of base salary) received by Mr. Ganden in the three calendar years prior to the date of termination. This payment is then prorated for the 18-month period contemplated by the Termination Payment, and is added to the amounts already set out above.

DAVID ASCOTT – As at the date of this Information Circular, Mr. Ascott's agreement provides that the period of notice on which the Termination Payment is based is 9 months. In August, 2016, Mr. Ascott will have this period increased to 12 months. His Termination Payment will be calculated based on the base salary earned by him as at the date of termination. Mr. Ascott's Termination Payment also includes a bonus payment, which is based on averaging the bonuses (as a percentage of base salary) received by Mr. Ascott in the three calendar years prior to the date of termination. This payment is then prorated for the 9- or 12-month period (as the case may require) contemplated by the Termination Payment, and is added to the amounts already set out above.

JIM WOOD – As at the date of this Information Circular, Mr. Wood's agreement provides that the period of notice on which the Termination Payment is based is 6 months. In May, 2017, Mr. Wood will have this period increased to 9 months. His Termination Payment will be calculated based on the base salary earned by him as at the date of termination. Mr. Wood's Termination Payment also includes a bonus payment, which is based on averaging the bonuses (as a percentage of base salary) received by Mr. Wood in the three calendar years prior to the date of termination. This payment is then prorated for the 6- or 9-month period (as the case may require) contemplated by the Termination Payment, and is added to the amounts already set out above.

DAVID LIPTROT – Mr. Liptrot's agreement provides that the period of notice on which the Termination Payment is based is 9 months. His Termination Payment will be calculated based on the base salary earned by him as at the date of termination. Mr. Liptrot's Termination Payment also includes a bonus payment, which is based on averaging the bonuses (as a percentage of base salary) received by Mr. Liptrot in the three calendar years prior to the date of termination. This payment is then prorated for the 9-month period contemplated by the Termination Payment, and is added to the amounts already set out above.

JERALD PALMER – As at the date of this Information Circular, Mr. Palmer's agreement provides that the period of notice on which the Termination Payment is based is 6 months. In November, 2016, Mr. Palmer will have this period increased to 9 months. His Termination Payment will be calculated based on the base salary earned by him as at the date of termination. Mr. Palmer's Termination Payment also includes a bonus payment, which is based on averaging the bonuses (as a percentage of base salary) received by Mr. Palmer in the three calendar years prior to the date of termination. This payment is then prorated for the 6- or 9-month period (as the case may require) contemplated by the Termination Payment, and is added to the amounts already set out above.

Voluntary Resignation or Retirement

Except as described above, neither Rocky nor any of its subsidiaries has any other plan or arrangement with respect to compensation to the NEOs that would result from the voluntary resignation or retirement, or any other termination, of the NEOs' employment with Rocky or its subsidiaries or from a change of control of Rocky or any subsidiary or a change in the NEOs' responsibilities following a change in control, where in respect of an Executive Officer the value of such compensation exceeds $50,000.

Summary of Termination and Change of Control Benefits

The following table shows the amounts which the Corporation expects the NEOs discussed above would be entitled to under the circumstance of a change of control and/or termination without cause, as of December 31, 2015:

NAME	BASE SALARY[(1)] ($)	ANNUAL INCENTIVE ($)	OTHER PAYMENTS ($)	TOTAL PAYOUT ($)
Garrett Ganden	675,000	101,250	101,250[(2)]	877,500
David Ascott	243,750	36,563	Nil	280,313
David Liptrot	198,750	55,650	Nil	254,400
Jim Wood	137,500	37,538	Nil	175,038
Jerald Palmer	90,000	45,000	Nil	135,000

[(1)]Based on each NEO's base annual salary as at December 31, 2015, and the time period their Termination Payment would be based on at that date.
[(2)]Represents the 15% amount in lieu of lost benefits payable to Mr. Ganden on termination.

In addition to the foregoing, an NEO may be entitled to exercise any vested Options or SARs upon, or shortly after, the termination of said NEO's employment. For further discussion of the Stock Option Plan and the SAR Plan, please refer to the section "**Compensation, Discussion and Analysis**" above.

Indebtedness of Directors and Executive Officers

As of the date hereof, no director, Executive Officer or employee of Rocky was indebted to Rocky or its subsidiaries. Further, at no time since the beginning of the financial year ended December 31, 2015 did any director or Executive Officer, or any associate of any such director or Executive Officer of Rocky, owe any indebtedness to Rocky or owe any indebtedness to any other entity which is, or at any time has been, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by Rocky.

Management Contracts

Rocky has no management contracts or other arrangements in place where management functions are performed by a person other than the directors or officers of Rocky.

Interests of Management and Others in Material Transactions

Except as set forth in Note 26 of the Corporation's audited financial statements for the year ended December 31, 2015, which note is incorporated by reference into this Information Circular, the Corporation is not aware of any director, Executive Officer or any person or corporation that beneficially owns, controls or directs (either directly or indirectly) more than 10% of the outstanding Common Shares, or any associate or affiliate of the foregoing, who has 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 the Corporation.

Interests of Certain Persons and Companies in Matters to be Acted On

Other than as set forth in this Information Circular, no person who has been a director or Executive Officer of the Corporation at any time since the beginning of the last financial year, nor any proposed nominee for election as a director of the Corporation, nor any associate or affiliate of any of the foregoing, has any material interest, directly or indirectly, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon other than the election of directors.

CORPORATE GOVERNANCE SUMMARY

Corporate governance is the process and structure used to direct and manage the business and affairs of the Corporation to achieve the Shareholders' objectives. At the foundation of Rocky's corporate governance principles and practices is the Board, who are elected by the Shareholders. The directors bear the responsibility of overseeing all aspects of corporate governance and the operations of the Corporation. They appoint management and ensure that the business of Rocky is managed properly and in accordance with proper corporate governance principles, taking into account the interests of the Shareholders and other stakeholders such as employees, customers, suppliers, and the community at large. Rocky's Board, through the CG&N Committee, monitors changes with respect to corporate governance practices and regulatory requirements. To assist in carrying out this role, the Board, on the advice of the CG&N Committee, has adopted formal governance policies and guidelines, terms of reference, as well as a formal Board mandate. A copy of this Board mandate is found attached as Schedule "A" hereto. The Board, in conjunction with the CG&N Committee, reviews the Corporation's governance policies and procedures, as well as the Board mandate, on an annual basis to determine their adequacy and effectiveness, and to suggest amendments or additions to the policies when necessary.

DIRECTOR INDEPENDENCE

Rocky views director independence as a key factor in ensuring that the Board is able to carry out its responsibility to act in the Shareholders' best interests. Thus, in addition to the independence criteria as set out by the Toronto Stock Exchange, the Corporation also maintains criteria by which it determines the independence of its own directors. The Board reviews and assesses these criteria, as well as the independence of each member of the Board, on an annual basis. In order to determine if a directors or proposed director of the Corporation is independent, the Board, in conjunction with the CG&N Committee, must affirmatively determine that the director has no material[(1)] relationship (whether financial, business, personal or otherwise) with Rocky or any of its subsidiaries or affiliates, either directly or as a partner, shareholder or officer of an organization which in turn has a relationship with them. In making this determination, the Board may consider the directors to be independent, either because:

(a) the director has no relationships whatsoever with Rocky or any of its subsidiaries or affiliates (other than as a director and shareholder); or

(b) the director has only immaterial relationships with them.

In determining a director's independence, said director's relationships will be deemed immaterial by the Board so long as the following categorical standards (the "**Standards**") are met:

1. The director is not, and has not been within the previous three years, an employee of Rocky or any of its subsidiaries or affiliates. No member of the director's "Immediate Family"[(2)] is, or has been within the previous three years, an Executive Officer of Rocky or any of its subsidiaries or affiliates;

*[(1)] "**Materiality**" is to be considered from the standpoint of the Director and that of each person or organization with which the Director is affiliated, including organizations of which the Director is a partner, shareholder or officer. The determination that, as to each Director individually, there is no material relationship (whether financial, business, personal or otherwise) will be made by the Board after consideration of the recommendation of its CG&N Committee, based upon information provided by the Director and any other information that may be known to the Board. The purpose is ultimately to determine whether a Director has any relationship with Rocky, or any of its subsidiaries, that may interfere with the exercise of the Director's independence from Rocky and its management.*

*[(2)] "**Immediate Family**" or "**Immediate Family Member**" means a Director's spouse, parents, stepparents, children, stepchildren, siblings, mothers- and fathers-in-law, sons- and daughters-in-law, brothers- and sisters-in-law, and any person (other than a tenant or employee) who shares the Director's household.*

2. Neither the director nor any member of his or her Immediate Family has received, during any twelve-month period within the previous three years, more than $100,000 in direct compensation from Rocky or any of its subsidiaries or affiliates (including, without limitation, any consulting, advisory or other compensatory fees) except:

(a) fees which Rocky pays to its directors for their services as members of the Board and members or Chairs of Board committees; and

(b) fixed amounts of deferred compensation for prior service, which is not contingent in any way on continued service; provided that compensation paid to an Immediate Family Member for service as an employee other than an Executive Officer will not be considered in determining the Director's independence so long as the compensation is comparable to the compensation paid to other similarly situated employees;

3. The director is not a partner or an employee with a firm that is the internal or external auditor for Rocky or any of its subsidiaries or affiliates; nor is any member of the director's Immediate Family a partner with such a firm or an employee who participates in the firm's audit, assurance or tax compliance practice (excluding its tax planning practice); nor has the director or any member of the director's Immediate Family within the previous three years been a partner or employee with such a firm who within that time has personally worked on the audit of Rocky or any of its subsidiaries or affiliates;

4. Neither the director nor any member of his or her Immediate Family is employed, or has been employed within the previous three years, as an executive officer of any corporation whose compensation committee at the same time included an individual who currently serves as an Executive Officer of Rocky or any of its subsidiaries or its affiliates; and

5. The director is not an employee, nor is any member of his or her Immediate Family an Executive Officer of another corporation where payments are made by Rocky to that corporation, or from that corporation to Rocky, including their respective subsidiaries and affiliates, for property or services have exceeded the greater of $1 million or 2% of the other corporation's consolidated gross revenues, in any of the other corporation's past three fiscal years.

Notwithstanding anything to the contrary as set forth in Standards 1 through 5 above, the Board will not treat as categorically immaterial, but instead will discuss on a case-by-case basis and will disclose, any relationship between a director and Rocky or any of its subsidiaries or affiliates.

BOARD COMPOSITION

The Board seeks to maintain a size of between six and nine directors at any given time, with at least two thirds of said directors being independent as per the requirements of the Toronto Stock Exchange, as well as the Corporation's director Independence Criteria (as set forth below). As at the date of this Information Circular, the Board is currently composed of eight members, of which six of the eight directors are independent. Of the eight director nominees to stand for appointment at the Meeting, five are considered independent.

The three director nominees who are not considered "independent" are Matthew Campbell, Derek Stimson, and Garrett Ganden. Matthew Campbell is the current Board Chair, and former CEO of Rocky. Derek Stimson is the Board Vice-Chair, and is the former President of Rocky. Garrett Ganden currently serves as President and CEO of Rocky, having been appointed to that role on February 2, 2015. The Board views the knowledge, insight and contribution of these three individuals as vital to the Board carrying out its duties in overseeing the operations of Rocky. Mr. Campbell and Mr. Stimson bring with them nearly 80 years of combined knowledge the industries Rocky operates in. Mr. Ganden has been with Rocky and its predecessor companies for over 10 years and brings a wealth of experience in this industry, making valuable his membership on, as well as contribution to, the Board.

COMMITTEES OF THE BOARD

The Board has established two committees, the Audit Committee and the CG&N Committee. All members of both committees meet the required independence criteria noted above. These committees, their membership and a brief outline of their mandate are set forth below:

Audit Committee

The following director nominees are currently members of Rocky's Audit Committee: Dennis Hoffman (Chair), Scott Tannas and Cameron Crawford. The Audit Committee is a standing committee appointed by the Board to assist the Board in fulfilling its oversight responsibilities with respect to financial reporting by Rocky. It initiates and approves the engagement (including all fees) of Rocky's external auditors. It reviews and approves, with management and the external auditors, significant financial reporting issues, the external auditor's quarterly and annual reports, accounting and disclosure policies, and other matters of a financial nature. The Audit Committee is also tasked with overseeing and reviewing Rocky's risk management, as well as the activities of Rocky's internal audit department.

Each member of the Audit Committee is independent as defined under National Instrument 52-110 – Audit Committees, and none received directly or indirectly, any compensation from Rocky other than for services as a member of the Board and its committees. All members of the Audit Committee are financially literate as defined under National Instrument 52-110 – Audit Committees. Further information regarding Rocky's Audit Committee is contained under the heading "**Audit Committee**" in Rocky's Annual Information Form dated March 15, 2016.

Compensation, Governance and Nominating Committee

The following director nominees are currently members of the CG&N Committee: Dennis Hoffman, Robert Mackay Scott Tannas and William DeJong. As Mr. Paul Walters is not standing for re-election, a new chair will be appointed following the Meeting. All members of the CG&N Committee are required to be, and are considered, independent. The CG&N may, as necessary, retain outside experts and consultants to assist in carrying out its various mandates. These specific mandates are contained within the CG&N Committee's Charter and Terms of Reference, a copy of which is available on Rocky's website at www.rockymtn.com. A copy may also be obtained upon request to the Corporate Secretary of Rocky at #301, 3345 8th Street S.E., Calgary, Alberta T2G 3A4.

COMPENSATION. The CG&N Committee is responsible to review and make recommendations to the Board regarding the adequacy of the compensation for Rocky's officers and directors, as well as the terms of employment applicable to each Executive Officer. The CG&N Committee strives to regularly review the compensation practices of comparable companies with a view to align Rocky's officers and directors with the compensation of similar executives from Rocky's industry peers. In particular, the CG&N Committee: **(a)** will review and approve, at least annually, Rocky's goals and objectives relevant to the compensation of the CEO and the CEO compensation based on that review; **(b)** will review, at least annually, and recommend to the Board, compensation incentive plans and equity based plans for non-CEO officers and directors, and for other key employees as identified by the CEO and approved by the CG&N Committee, and in particular, reviews and recommends to the Board the annual bonus payments for the CEO and Executive Officers; and **(c)** will review executive compensation disclosure before Rocky publicly discloses such information.

GOVERNANCE. The CG&N Committee discharges its obligations by providing oversight to Rocky's corporate governance practices, while also monitoring best practices and emerging trends in governance. The General Counsel assists in this role by attending seminars and workshops in this regard, and updates the committee on material developments in this field. The CG&N Committee annually reviews and assesses the adequacy of its Charter & Terms of Reference, as well as the Board Mandate. The CG&N Committee, in consultation with the General Counsel and the Corporation's external legal advisors, also keeps abreast of changes in law, administrative and regulatory policy, as well as any new stock exchange requirements.

NOMINATION. As of the date of this Information Circular, the Corporation does not have a stand-alone nominating committee. Rather, the CG&N Committee fills this role by: **(i)** evaluating potential nominees to the Board by reviewing qualifications of prospective members and determine their relevance taking into consideration current Board composition and the anticipated skills, background and diversity required to round out the capabilities of the Board (for further information, please refer to "**Director Nominations**" below); and, **(ii)** annually recommending to the Board the nominees for election or re-election to the Board. If vacancies occur on the Board, the CG&N Committee would recommend nominees.

The CG&N Committee is also tasked with succession planning for senior executives, including evaluating potential nominees to fill the role of CEO, as well as any other "C-Level" executive position. In discharging this duty, the CG&N Committee will consider a candidate's skill, experience, integrity level, and ability. Due to the very unique nature of Rocky's business, industry background is a significant factor in choosing potential successors to Executive Officer roles within Rocky. The Corporation does not specifically consider the level of representation of women in executive officer positions when making executive officer appointments, nor has it stated any targets in this regard, as the Corporation feels that such an approach could unduly restrict the Corporation's ability to select the most capable nominees. As at the date of this Information Circular, there are no women occupying executive officer positions within the Corporation. Rocky is, however, committed to the fundamental principles of equal employment opportunities which are prescribed in its employment policies and Code of Conduct. These policies affirm the Corporation's commitment to treating people fairly, with respect and dignity, and to offering equal employment opportunities based upon an individual's qualifications and performance. Furthermore, the Corporation's employment policies and procedures prohibit discrimination based on gender or sexual orientation and provide that candidates are selected based on the primary considerations of experience, skill and ability.

"In Camera" Sessions for Independent Directors

In addition to Committee meetings, all independent directors hold regular in camera sessions, in which directors who are members of management (or directors who are not otherwise considered independent) are not present, to discuss whatever topics they deem appropriate. These sessions are usually led by the Corporation's Lead Director. During 2015, there were five meetings of the Board. At each meeting, the independent directors met in camera at least once. The Corporation recognizes the importance of open and candid discussion among its independent directors and its governance policies and practices seek to facilitate and promote this practice.

Board Chair Position Description and Independence

The position description of the Chair of the Board mandates that the Chair provide leadership to the Board and serve as chair at Shareholders' annual meetings. The Chair also sets the agenda of all Board meetings, ensures the provision of accurate, timely and clear information to the directors. In addition, the Chair supervises the Committee Chairs. A copy of the full position description is available on Rocky's website at www.rockymtn.com or may also be obtained by request to the Corporate Secretary at #301, 3345 8th Street S.E., Calgary, Alberta, T2G 3A4.

Matthew Campbell is the current Board Chair and is not considered independent, due to the fact he has served as Rocky's CEO within the preceding three years. Notwithstanding that fact, the Board believes that there are substantial benefits to Rocky with Mr. Campbell serving in this capacity that presently outweigh the benefits of having an independent Chair, given Mr. Campbell's knowledge of the operations of Rocky and the equipment industry in general.

Lead Director

As Rocky's Board Chair is not considered independent, a Lead Director has been appointed among the independent directors. Mr. Paul Walters was appointed Rocky's Lead Director in 2013. As Mr. Walters is not standing for re-election at the Meeting, a new Lead Director shall be appointed in his stead. It is anticipated that Mr. Scott Tannas will be appointed Lead Director of the Corporation following the Meeting.

The Lead Director has specific responsibilities, including chairing meetings of the Board at which the Chair is not present, reviewing the agenda and schedule for Board meetings on behalf of the independent directors, approving information sent to the Board, serving as liaison between the Board Chair and the independent directors, and being available for consultation and direct communications with Rocky's Shareholders and other stakeholders. The Lead Director has the authority to call meetings of the independent directors, and to retain outside advisors who report directly to the Board.

Duties and Responsibilities of Committee Chairs

Description of the duties and responsibilities for the committee Chairs are contained within their respective committee Charters, which are available on Rocky's website at www.rockymtn.com or may also be obtained by request to the Corporate Secretary at #301, 3345 8th Street S.E., Calgary, Alberta, T2G 3A4. In general, the duties of the committee Chairs are to participate in the development of committee meeting calendars and workplans, as well as each meeting's agenda. Committee Chairs preside over all Committee meetings and ensure the orderly and efficient use of time in Committee meetings. Committee Chairs regularly report on the business of their committee to the Board on a regular basis.

Rotation of Committee Chairs

In order to assure that each director has a broad exposure to the work of the various committees, and at the same time to provide for continuity in the membership of each committee, the Board has adopted the practice of rotating committee Chair assignments every four to six years approximately. The director who will become the Chair of a committee should be selected from among the current members and should be designated one year in advance to allow for adequate preparation time and a smooth transition. It is anticipated that there will be a rotation of some committee chairs in 2016.

Code of Business Conduct and Ethics

Another key principle in establishing and maintaining good corporate governance is the establishment of and regular review of a Code of Business Conduct and Ethics ("**Code of Conduct**"). The Board has adopted a Code of Conduct, a copy of which has been filed on SEDAR at www.sedar.com and is available on the Corporation's website at www.rockymtn.com. A copy may also be obtained upon request to the Corporate Secretary of the Corporation at #301, 3345 8th Street, S.E., Calgary, Alberta T2G 3A4.

The Board and the committees of the Board play an active role in ensuring compliance with the Code of Conduct. The CG&N Committee has the responsibility for monitoring compliance with the Code of Conduct and also ensures that management encourages and promotes a culture of ethical business conduct. It also monitors the disclosure of conflicts of interest by directors and ensures that no director will vote or participate in a discussion on a matter, in respect of which, such director has a material interest.

The Board encourages and promotes an overall culture of ethical business conduct by promoting compliance with applicable laws, rules and regulations. It also provides guidance to directors, officers and employees to help them recognize and deal with ethical issues, promoting a culture of open communication, honesty and accountability, and ensuring awareness of disciplinary action for violations of ethical business conduct. To that end, the Board, through the Audit Committee Chair, will also receive reports of all financial or accounting and other appropriate issues raised through the Corporation's anonymous toll-free "whistleblower" hotline. The Board has also established a number of other "companion" policies to ensure compliance with the Code of Conduct, such as an insider trading policy. It has also adopted a communications policy which regulates the manner in which material information is determined and disseminated, and who can speak for and on behalf of the Corporation.

The Board has not granted any waiver of the Code of Conduct in favour of a director or Executive Officer. Accordingly, no material change report has been required or filed.

Director Nominations

As noted above, as at the date of this Information Circular the Corporation does not have a stand-alone "nominating committee" but rather these duties are held by the CG&N Committee. In discharging this mandate, the CG&N Committee shall: **(i)** evaluate potential nominees to the Board by reviewing qualifications of prospective members and determine their relevance taking into consideration current Board composition and the anticipated skills required to round out the capabilities of the Board; and, **(ii)** annually recommend to the Board the nominees for election or re-election to the Board. If vacancies occur on the Board, the CG&N Committee would recommend nominees, and strives to maintain an "evergreen list" of potential candidates that it could draw future appointments.

Director candidates will be selected on the basis of their ability to devote the time required to make meaningful contributions to the Board and to Rocky's governance activities. Among the most salient strengths to be considered are personal ability, integrity, intelligence, relevant business background, independence, expertise in areas of importance to Rocky's objectives, and sensitivity to Rocky's corporate responsibilities.

Further and in addition to these qualities, the Board also supports the principle of Board diversity, including gender diversity, on its Board. The Board seeks to find a diverse range of candidates, including women, who can both possess the skill requirements noted above, while also representing the diversity of our various stakeholders. The Board has not, however, adopted any written policy relating to the identification and nomination of women directors, nor has the Board set specific targets or established a formal mandate for the appointment of women directors, given its relatively small board size, and its history of low director turnover. The number of women directors on the Board is a factor that the CG&N Committee considers when selecting new nominees for the Board. The Board feels that having written policies that strictly govern the selection of Board nominees could unduly restrict the Board's ability to select the most capable and suitable candidates. For the 2016 Meeting, none of the director nominees are female.

In deciding upon director candidates to recommend to the Board, the CG&N Committee utilizes a skills matrix and compares each candidate's skills, talents, competencies and experience to Rocky's strategy and the anticipated needs of the Board. The Board conducts regular skill assessments of its directors to determine the skills of the current membership of the Board, and to understand the direction the Board must follow in seeking new director candidates. The Board completes a skills assessment whenever a new director is appointed or a director resigns. The following matrix outlines the current skill set of the Board:

		Primary Industry Background							Functional Experience							
Director Name	INDEPENDENT DIRECTOR?	AG/CE DISTRIBUTION	RETAIL/MARKETING/SALES	FINANCIAL SERVICES	TECHNOLOGY	CAPITAL MARKETS	COMMUNICATIONS/MEDIA	PROFESSIONAL SERVICES	CEO EXPERIENCE	FINANCE	MARKETING	GOVERNANCE/LEGAL	TECHNOLOGY/IT	HR/COMPENSATION/ORG. DEVELOPMENT	OPERATIONS	PUBLIC BOARD EXPERIENCE
Matthew Campbell		■	■	■					■	■	■			■	■	
Derek Stimson		■	■	■					■	■	■		■	■	■	
Dennis Hoffman	■							■		■						■
Robert Mackay	■	■	■								■				■	
Scott Tannas	■		■	■		■	■		■	■		■				■
Cameron Crawford	■	■		■		■		■		■		■		■		
William DeJong	■					■		■		■		■				■
Garrett Ganden		■	■	■		■		■	■	■					■	

The CG&N Committee takes into account input from all directors in the review of director candidates. The initial screening of director candidates is conducted by the Chair of the CG&N Committee in consultation with the Board Chair and CEO. The CG&N Committee then identifies the recommended candidate for possible approval by the Board.

Director Responsibilities

The Board expects all directors to fulfill the following basic responsibilities:

(i) Attend all meetings of the Board, relevant Board committees and Annual Shareholders Meetings;

(ii) Participate actively in meetings of the Board and relevant Board committees after review of materials that are provided to the directors in advance of meetings;

(iii) Act in a manner consistent with the best interests of Rocky and its Shareholders (avoiding conflicts of interest that would interfere with their doing so); and,

(iv) Exercise proper diligence and business judgment in performing their duties as members of the Board and its committees.

Further to above requirements, the following table outlines the number of Board and Committee Meetings held in 2015, and the attendance record for each director nominee during that year:

DIRECTOR	BOARD MEETINGS ATTENDED	AUDIT COMMITTEE MEETINGS ATTENDED	CG&N COMMITTEE MEETINGS ATTENDED
Matthew Campbell	7 of 7	-	-
Derek Stimson	7 of 7	-	-
Dennis Hoffman	7 of 7	4 of 4	4 of 4
Robert Mackay	7 of 7	-	4 of 4
Scott Tannas	7 of 7	4 of 4	4 of 4
Cameron Crawford	1 of 1	1 of 1	1 of 1
William DeJong	1 of 1	-	-
Garrett Ganden	2 of 2	-	-

ALL 2016 DIRECTOR NOMINEES HAD 100% BOARD AND COMMITTEE MEETING ATTENDANCE IN 2015.

Minimum Share Ownership for Directors

In addition to the director responsibilities noted above, the Board believes that the economic interests of directors should be aligned with those of Rocky's Shareholders. To achieve this alignment, the Board has maintained minimum share ownership guidelines for the directors. Rocky's minimum share ownership guidelines state that, within a three-year period of becoming a Board member, each director is required to own a minimum of $125,000 of stock in the Corporation, being equivalent to five times the annual retainer paid to each non-management member of the Board. This policy allows for DSUs to be included in this calculation, and also provides directors a 12-month period to meet these minimum share ownership guidelines in the event of an increase in the annual retainer. The following table shows the share ownership for each director nominee, as at December 31, 2015:

NAME	DATE APPOINTED TO THE BOARD	COMMON SHARES OWNED, CONTROLLED OR DIRECTED (#)	TOTAL MARKET VALUE OF COMMON SHARES(1) ($)	TOTAL ACCOUNTING VALUE OF DSUs(2) ($)	MEETS REQUIREMENTS
Matthew Campbell	Sept. 17/07	2,330,130	14,540,011	Nil	Yes
Derek Stimson	Oct. 26/07	1,747,898	10,906,884	Nil	Yes
Dennis Hoffman	Oct. 26/07	25,750	160,680	164,116	Yes
Robert Mackay(3)	May 13/13	Nil	Nil	65,003	N/A
Scott Tannas	Aug. 5/14	17,400	124,800	31,621	Yes
Cameron Crawford(3)	Oct. 5/15	Nil	Nil	Nil	N/A
William DeJong(3)	Oct. 5/15	Nil	Nil	Nil	N/A
Garrett Ganden(4)	May 6/15	101,752	634,932	Nil	N/A

(1)Based on December 31, 2015 closing share price on the TSX of $6.24 per Common Share.

(2)Based on an accounting value of $6.0288 per DSU as at December 31, 2015.

(3)Mr. Mackay, Mr. Crawford and Mr. DeJong are still within the time permitted to meet the minimum shareholding requirement.

(4)As President and CEO, Mr. Ganden is required to own stock equivalent to 2 times his annual base salary. Mr. Ganden is within the time permitted to obtain his minimum shareholding requirement.

Membership on Other Boards

Each director is responsible to notify the Chair of the CG&N Committee before accepting invitations to join other boards of directors. The CG&N Committee then determines whether there would be any potential concerns with the director doing so. One purpose of this policy is to avoid actual or potential conflicts of interest or the appearance of conflicts of interest. Appropriate legal advice will be obtained as necessary. Another purpose of this policy is to ensure that directors do not have an excessive number of Board assignments that would put a director's effectiveness at risk. Directors who are CEOs of publicly-held companies may serve on a maximum of two public company boards, including Rocky's Board. Other directors may serve on up to four public company boards, including Rocky's Board. As at the date of this Information Circular, all director nominees are in compliance with this policy.

Director Tenure

Toward the end of each director's term, the Board, with the advice of the CG&N Committee, shall review the director's candidacy for re-election. In advising the Board, the CG&N Committee shall consider, among other things:

(i) the results of a peer review of the director's performance by all other outside directors,

(ii) self-evaluation by the director;

(iii) input by the Chair and CEO relating to the director's performance;

(iv) input by the Chair of each Board committee on which the director serves; and,

(v) the CG&N Committee's assessment of the director's skills, talents, competencies and experience in comparison with Rocky's strategy and the anticipated needs of the Board.

There is no limit to the number of terms a director may serve. However, the Board's retirement policy calls for each independent director to retire immediately prior to the Annual Shareholders' Meeting following the director's 70th birthday.

Position Description of the CEO

Another function of the Board is to oversee the performance of the Corporation's CEO. To assist in this overseeing and evaluating the CEO's performance, a position description for the CEO has been established, which is reviewed annually and updated as needed. The position description of the CEO is available on the Corporation's website at www.rockymtn.com. A copy may also be obtained upon request to the Corporate Secretary of the Corporation at #301, 3345 8th Street, S.E., Calgary, Alberta T2G 3A4.

The position description of the CEO includes the following duties and responsibilities: strategy, leadership, relationships, operations, finance, reporting to the Board and relations with Shareholders, employees and the public. In general, the management of the Corporation is empowered to operate the business on a day-to-day basis. However, any responsibility which is not delegated to either management or a Committee of the Board remains with the Board. In general, all matters of policy and all actions proposed to be taken which are not in the ordinary course of business require the prior approval of the Board or of a Board committee to which approval authority has been delegated. The corporate objectives are developed by the management and approved by the Board.

Director Evaluations and Assessments

The CG&N Committee have the mandate and responsibility to ensure that a process is in place for the annual review of the performance of individual directors, the Board as a whole and the Board committees. The directors are asked annually to complete a questionnaire which rates items such as structure and size of the Board and each committee, the knowledge and diversity of membership as well as the quality and timeliness of information received for discussion and the overall effectiveness in decision making. The completed questionnaires will be forwarded to the General Counsel & Corporate Secretary who will compile the results of the questionnaire and prepare a single document that includes any comments that may have been forwarded and provide this document to the Chair of the CG&N Committee. The anonymity of any particular submitter will be maintained with the aggregate results presented to the CG&N Committee for discussion and action if required. The results will then be communicated to the full Board for discussion and recommendations. This evaluation process normally occurs in the first half of each fiscal year.

Agendas and Background Information

A proposed agenda for each meeting of a Committee of the Board is drafted on the basis of that committee's annual calendar and workplan, approved by that committee's Chair and sent to committee members in advance of the meeting, along with background information on important subjects, advance copies of presentation materials, and proposed resolutions. Similarly, a proposed Agenda for each meeting of the Board is drafted on the basis of the Board's calendar and workplan. Said agenda is then approved by the Board Chair, the President & CEO, and the Lead Director. Following approval, the agenda is sent to all directors in advance of the meeting, along with background information on important subjects, proposed resolutions, and advance copies of presentation materials. Any Board or committee member may ask for additions or changes in the Agenda either before or at the meeting.

Access to Management and Independent Advisors

Directors may, and are encouraged to, request from management, or any other sources they may desire, information that they consider helpful in the performance of their duties. The Board and each Board committee may retain independent legal counsel, consultants or other advisors as the Board or such committee deems necessary and appropriate, the cost of which is borne by Rocky.

Board Meetings on Strategic Planning

The Board devotes one extended meeting per year to strategic planning, along with portions of additional meetings throughout the year. Corporate performance is to be measured in terms of Rocky's strategic objectives and its relative performance among its peers.

Orientation and Continuing Education of Directors

The CG&N Committee is responsible for ensuring that new directors are provided with an orientation program that will include written information about the business and operations of the Corporation, documents from recent Board meetings and discussion with senior management and other directors, so as to assist new directors in understanding and discharging their duties as directors. Each new director receives a directors' orientation manual, which is updated as required. The directors meet regularly with management and are given periodic presentations on the business. Directors are expected to attend all scheduled Board and committee meetings in person, although attendance by telephone is permissible in appropriate circumstances. Directors are also expected to prepare thoroughly in advance of each meeting in order to actively participate in the deliberations and decisions.

The Board recognizes the importance of ongoing director education and the need for each director to take personal responsibility for this process. To facilitate ongoing education of the Corporation's directors, the CG&N Committee will: **(a)** periodically canvas the directors to determine their training and education needs and interests; **(b)** arrange ongoing visitation by directors to the Corporation's facilities and operations; **(c)** arrange the funding for the attendance of directors at seminars or conferences of interest and relevance to their position as a director of the Corporation; and **(d)** encourage and facilitate presentations by outside experts to the Board or committees on matters of particular importance or emerging significance.

Communicating with the Board

Shareholders may write to the Board or any member or members of the Board in care of the following address:

Rocky Mountain Dealerships Inc.
#301, 3345 8th Street S.E.
Calgary, Alberta T2G 3A4
Attention: Jerald Palmer, General Counsel & Corporate Secretary

Letters addressed to the Board, or any individual independent director, are reviewed as a group to determine if a response from the Board is appropriate. While the Board oversees management, it does not participate in the day-to-day functions and operations of Rocky and is not normally in the best position to respond to inquiries on those matters. Inquiries on operations or day-to-day management of Rocky will be directed to the appropriate personnel within Rocky for a response. The Board has instructed the Corporate Secretary to review all correspondence and, in his discretion, not to forward any items if they:

- are not relevant to Rocky's operations, mission, vision and values;
- are commercial in nature; or
- are not appropriate for consideration by the Board.

All inquiries forwarded to the Board will receive a written response from either the Board or management, as appropriate. The Corporate Secretary maintains a log of all correspondence addressed to members of the Board. Directors may review the log at any time and request copies of any correspondence received.

ADDITIONAL INFORMATION

Additional financial information is provided in the Corporation's audited consolidated financial statements and management's discussion and analysis for the most recently completed fiscal period ended December 31, 2015, contained in the Corporation's Annual Report for the year ended December 31, 2015, which has been mailed to the Shareholders of the Corporation with this Information Circular. The Corporation will provide to any person upon request, the Corporation's audited consolidated financial statements and related management's discussion and analysis contained in the Annual Report for the period ended December 31, 2015, together with the report of the auditor thereon, and one copy of the Corporation's interim consolidated financial statements subsequent to such audited consolidated financial statements and a copy of this Information Circular. These documents can be obtained free of charge by contacting the Corporate Secretary of the Corporation at #301, 3345 8th Street S.E., Calgary, Alberta T2G 3A4 or by accessing the Corporation's website at www.rockymtn.com, or on SEDAR at www.sedar.com. Additional information relating to the Corporation is also available on SEDAR.

SCHEDULE "A"

MANDATE OF THE BOARD OF DIRECTORS OF ROCKY MOUNTAIN DEALERSHIPS INC. (THE "CORPORATION")

Stewardship of the Corporation

1. The Board of Directors of the Corporation (the "Board") is responsible for:

(a) the stewardship of the business and affairs of the Corporation;

(b) supervising the management of the business and affairs of the Corporation;

(c) providing leadership to the Corporation by practicing responsible, sustainable and ethical decision making;

(d) ensuring that all major issues affecting the Corporation are given proper consideration; and

(e) directing management to ensure legal, regulatory and stock exchange requirements applicable to the Corporation have been met.

Director Obligations

2. Each Director has the responsibility to:

(a) attend all regularly scheduled meetings of the Board and all of the Committees on which they serve and to be prepared for such meetings by reviewing materials provided in advance of meetings;

(b) act honestly and in good faith with a view to the best interests of the Corporation; and

(c) exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

Board Composition

3. A majority of the Board will, at all times, be independent directors as defined in the current laws applicable to the Corporation.

4. To be considered for nomination and election to the Board, directors must demonstrate integrity and high ethical standards in their business dealings, their personal affairs and in the discharge of their duties to and on behalf of the Corporation.

Board Meetings

5. The Board is responsible to:

(a) meet in person, by telephone conference call, at least once each quarter and as often thereafter as required to discharge the duties of the Board;

(b) hold meetings of the independent directors without management and non independent directors present; and

(c) comply with the position description applicable to individual directors.

Board Chair

6. The Board is responsible to annually select an independent member of the Board to serve as Board chair, (or if the CEO is also the Board Chair, a Lead Director) to:

(a) provide leadership to all directors;

(b) manage the affairs of the Board; and

(c) ensure that the Board functions effectively in fulfillment of its duties to the Corporation.

Committees of the Board

7. The Board discharges its responsibilities directly and through its committees. As such the Board shall:

(a) establish such Committees of the Board as are required by applicable law and as are necessary to effectively discharge the duties of the Board which committees shall include:

(i) an Audit Committee; and

(ii) a Compensation, Governance and Nominating Committee;

(b) appoint directors to serve as members of each Committee;

(c) appoint a chair of each Committee to:

(i) provide leadership to the Committee;

(ii) manage the affairs of the Committee;

(iii) ensure that the Committee functions effectively in fulfilling its duties to the Board and the Corporation; and

(iv) to develop position descriptions for each Chair and Board Chair.

(d) regularly receive and consider reports and recommendations of each Committee, in particular:

(i) Audit Committee reports and recommendations, particularly with respect to the Corporation's annual audit and quarterly reports; and

(ii) Compensation, Governance and Nominating Committee reports regarding governance issues and the nomination process and recommendations regarding nominees and candidates for election to the Board and reports regarding recommendations with respect to corporate goals and objectives, CEO compensation and Board assessments and compensation.

Supervision of Management

8. The Board is responsible to:

(a) select and appoint the CEO, and with the assistance of the Compensation, Governance and Nominating Committee, establish CEO goals and objectives and evaluate CEO performance and develop a position description for the CEO which includes delineating management's responsibilities;

(b) assist the CEO to select and appoint executive officers, establish executive officers' goals and objectives and monitor their performance; and

(c) with the assistance of the Compensation, Governance and Nominating Committee, maintain a succession plan for the replacement of the CEO and executive officers.

Governance

9. The Board is responsible to:

(a) annually review and on the advice of the Compensation, Governance and Nominating Committee either approve or require revisions to the mandates of the Board and each Committee, position descriptions, the code of business conduct and ethics (the "Code") and all other policies of the Corporation (collectively the "Governance Documents");

(b) together with the Compensation, Governance and Nominating Committee, take reasonable steps to satisfy itself that each director, the CEO and the executive officers are:

(i) performing their duties ethically;

(ii) conducting business on behalf of the Corporation in accordance with the requirements and the spirit of the Governance Documents; and

(iii) fostering a culture of integrity throughout the Corporation;

(c) arrange, on the advice of the Compensation, Governance and Nominating Committee, for the Governance Documents to be publicly disclosed;

(d) ensure that all new directors receive a comprehensive orientation and that all new directors should fully understand the role of the Board and its committees, as well as the contribution individual directors are expected to make (including, in particular, the commitment of time and resources that the Corporation expects from its directors) and that all new directors should also understand the nature and operation of the Corporation's business; and

(e) provide continuing education opportunities for all directors, so that individuals may maintain or enhance their skills and abilities as directors, as well as to ensure their knowledge and understanding of the Corporation's business remains current.

Communications

10. The Board is responsible to:

(a) approve and implement a communications policy which provides for disclosure and communications practices governing the Corporation; and

(b) approve and maintain a process for the Corporation's stakeholders to contact the independent directors directly with concerns and questions regarding the Corporation.

Waivers and Conflicts

11. The Board is responsible, with the assistance of the Compensation, Governance and Nominating Committee, for:

(a) reviewing departures from the Code;

(b) providing or denying waivers from the Code; and

(c) disclosing departures from the Code including by filing required material change reports for material departures from the Code containing:

(i) the date of the departure;

(ii) the parties involved;

(iii) the reason why the Board has or has not sanctioned the departure; and

(iv) any measures taken to address or remedy the departure.

Strategic Planning

12. The Board has the duty to:

(a) adopt a strategic planning process, annually approve a strategic plan for increasing shareholder value taking into account, among other things, the opportunities and risks of the Corporation's business, and regularly monitor the Corporation's performance against its strategic plan;

(b) approve capital and operating budgets to implement the strategic plan;

(c) conduct periodic reviews of the Corporation's resources, risks, and regulatory constraints and opportunities to facilitate the strategic plan; and

(d) evaluate management's analysis of the strategies of existing and potential competitors and their impact, if any, on the Corporation's strategic plan.

Risk Management

13. The Board has the duty to:

(a) adopt a process to identify business risks and ensure appropriate systems to manage risks; and

(b) together with the Audit Committee, ensure policies and procedures are in place and are effective to maintain the integrity of the Corporation's:

(i) disclosure controls and procedures;

(ii) internal controls over financial reporting; and

(iii) management information systems.

Financial Management

14. The Board has the duty to:

(a) review and on the advice of the Audit Committee, approve, prior to their public dissemination:

(i) interim and annual consolidated financial statements and notes thereto;

(ii) managements' discussion and analysis of financial condition and results of operations;

(iii) relevant sections of the annual report, annual information form and management information circular containing financial information;

(iv) forecasted financial information and forward looking statements; and

(v) all press releases and other documents in which financial statements, earnings forecasts, results of operations or other financial information is disclosed; and

(b) approve dividends and distributions, material financings, transactions affecting authorized capital or the issue and repurchase of shares and debt securities, and all material divestitures and acquisitions.

Materials

15. The Board shall have access to all books, records, facilities and personnel of the Corporation necessary for the discharge of its duties.

Advisors

16. The Board has the power, at the expense of the Corporation, to retain, instruct, compensate and terminate independent advisors to assist the Board in the discharge of its duties.

MEETING NOTES