

Public Sector Compensation Disclosure Report
Schedule of employees with compensation in excess of \$100,000

Nova Scotia Business Incorporated

March 31, 2017

Nova Scotia Business Incorporated

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Independent Auditor's Report

To the Board of Directors of
Nova Scotia Business Incorporated

We have audited the accompanying Public Sector Compensation Disclosure Report of Nova Scotia Business Incorporated for the year ended March 31, 2017 (the "Schedule"). The Schedule has been prepared by management based on the Public Sector Compensation Disclosure Act bill no. 115.

Management's Responsibility for the Schedule

Management is responsible for the preparation of the Schedule in accordance with the Public Sector Compensation Disclosure Act bill no. 115, and for such internal control as management determines is necessary to enable the preparation of the Schedule that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the Schedule based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Schedule is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Schedule. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Schedule, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the Schedule in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the Schedule.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the Public Sector Compensation Disclosure Report of Nova Scotia Business Incorporated for the year ended March 31, 2017, is prepared, in all material respects, in accordance with the Public Sector Compensation Disclosure Act, bill no. 115.

Basis of Accounting

Without modifying our opinion, we draw attention to Note 1 to the Schedule, which describes the basis of accounting. The Schedule is prepared to meet the requirements of the Public Sector Compensation Disclosure Act dated December 10, 2010. As a result, the Schedule may not be suitable for another purpose.

The image shows a handwritten signature in cursive script that reads "Deloitte LLP".

Chartered Professional Accountants
June 28, 2017

Nova Scotia Business Incorporated

Schedule of employees with compensation in excess of \$100,000
as at March 31, 2017
(in thousands of dollars)

Name	Total compensation April 1, 2016 to March 31, 2017
	\$
Laurel Broten	213
Joanna Facey	175
Jennifer Chiasson	169
Peter MacAskill	165
Michael Queripel	119
John Ludovice	118
Glenda Lindsay	117
Todd Coombs	116
Beth Girard	114
Shawn Hirtle	114
Harvey Doane	112
Kyle Schmeisser	111
Gerald Lawson	111
Monica Arab	109
Rhonda MacDougall	109
Ferdinand Makani	105

Nova Scotia Business Incorporated

Note to the schedule of employees with compensation in excess of \$100,000 as at March 31, 2017

(in thousands of dollars)

1. Basis of accounting

The schedule of employees with compensation in excess of \$100,000 has been prepared in accordance with the financial reporting provisions in Section 3 of the Public Sector Compensation Disclosure Act, 2010 (the "Act"). The Act includes a definition of compensation in Section 2(b) as follows:

"Compensation" is defined as a total amount or value of all cash and non-cash salary, wages, payments, allowances, bonuses, commissions and perquisites, other than a pension, pursuant to any arrangement, including an employment contract, and includes, without restricting the generality of the foregoing, all overtime payments, retirements or severance payments, lump-sum payments and vacation payouts,

- (i) the value of loan or loan-interest obligations that have been extinguished and of imputed-interest benefits from loans,
- (ii) long-term incentive plan earnings and payouts,
- (iv) the value of the benefit derived from vehicles or allowances with respect to vehicles,
- (iii) the value of the benefit derived from accommodation provided or any subsidy with respect to the living accommodation,
- (iv) payments made for exceptional benefits not provided to the majority of employees,
- (v) payments for memberships in recreational clubs or organization, and
- (vi) the value of any other payment or benefit prescribed in the regulations.

Significant interpretations of the financial reporting provisions of the Act include:

- (a) The reporting period is the fiscal year ended March 31.
- (b) An employee is considered to be anyone to whom the Corporation issues a T4 or a T4A and also includes contractors or consultants that are sole proprietors or incorporated individuals.

Compensation

Compensation is determined in accordance with Section 2(b) of the Act and is recognized on a cash basis for only those employees, contractors and consultants with compensation in excess of \$100,000.