

Annual Information Form



Experience the Benefits of People

December 4, 2012

PEOPLE CORPORATION

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PRESENTATION OF INFORMATION

This Annual Information Form ("**AIF**") is intended to provide material information about People Corporation (the "**Company**") and its business. In this AIF, the "Company", "we", "us", and "our" refers to People Corporation and its subsidiaries on a consolidated basis.

Unless otherwise indicated, all information in this AIF is presented at and for the year and fourth quarter ended August 31, 2012. Unless otherwise indicated, all dollar amounts are expressed in thousands of Canadian dollars except share information. Financial information is presented in accordance with International Financial Reporting Standards (IFRS).

This AIF and other information about the Company can be accessed on www.sedar.com or by writing to Investor Relations, People Corporation, Suite 1800, 360 Main Street, Winnipeg, Manitoba, R3C 3Z3.

DOCUMENTS INCORPORATED BY REFERENCE

Information has been incorporated by reference in this AIF from documents filed with securities commission or similar authorities in Canada. Copies of documents incorporated herein are available electronically on the System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com.

The following documents of the Company are specifically incorporated by reference to and form an integral part of this AIF:

- the audited consolidated financial statements of the Company, including the consolidated statement of financial position as at August 31, 2012 and 2011 and the consolidated statements of comprehensive income, changes in equity and cash flows for the years then ended, together with the notes thereto and the independent auditor's report thereon, as filed on SEDAR December 10, 2012 (the "**Financial Statements**");
- management's discussion and analysis for the year ended August 31, 2012, as filed on SEDAR December 10, 2012 (the "**MD&A**").

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CAUTION REGARDING FORWARD LOOKING STATEMENTS

This AIF contains forward-looking statements and information including, without limitation, financial and business prospects and financial outlooks, may be forward-looking statements which reflect management's expectations regarding future plans and intentions, growth, results of operations, performance and business prospects and opportunities. Words such as "may", "will", "should", "could", "anticipate", "believe", "expect", "intend", "plan", "potential", "continue" and similar expressions and the negative of such expressions have been used to identify these forward-looking statements. These forward-looking statements include, but are not limited to, statements concerning: our ability to maintain profitability and manage growth; the anticipated growth of the human resources industry; the continued outsourcing of administration functions by insurance carriers; the continued payment of and inflation in commission rates paid to consultants to arrange group insurance plans; the continued efficient operation of the Company's third party administration platform; the seasonality of revenues and the resulting possible impairment on working capital; the reliance on and continued employment of and attraction of key professionals; the reliance on and continued ability to work with multiple insurance carriers; the Company's strategic plans; future acquisitions; and general economic conditions. These forward-looking statements reflect management's current beliefs and are based on information currently available to management. Such forward-looking statements are based on a number of assumptions and factors which may prove to be incorrect, including, but not limited to, assumptions about: demographics, employment and unemployment rates, insurance commission rates, interest rates, availability of experienced advisors and companies continuing to offer benefit plans to their customers. Forward-looking statements involve significant risks and uncertainties. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking statements including, but not limited to, changes in general economic and market conditions and other risk factors set out in this AIF under the heading "**Risks Factors**". Readers are cautioned that the foregoing list of factors is not exhaustive of the factors that may cause actual results to differ materially from those estimated or projected and expressed in, or implied by, the Company's forward-looking statements. Although the forward-looking statements contained herein are based upon what management believes to be reasonable assumptions, management cannot assure that actual results will be consistent with these forward looking statements. Readers should not place undue reliance on forward-looking statements. These forward-looking statements are made as of the date hereof and People Corporation assumes no obligation to update or revise them to reflect new events or circumstances unless otherwise required by law.

CORPORATE STRUCTURE

Name and Formation

The Company was incorporated under the name Groupworks Financial Corp. on July 5, 2006 pursuant to the Business Corporations Act (Ontario). The registered office of the Company is c/o McMillan LLP, 181 Bay Street, Suite 4400, Toronto, Ontario M5J 2T3. The executive offices of the Company is 1800 – 360 Main Street, Winnipeg, Manitoba, R3C 3Z3.

Effective September 1, 2008, the Company amalgamated with its wholly owned subsidiaries, Gallivan & Associates Student Networks Inc. ("**Gallivan**") and 1246689 Ontario Limited ("**124**") and continued under the name Groupworks Financial Corp.

Effective January 1, 2009, the Company acquired all the outstanding shares of White Willow Benefits Consultants Incorporated ("**White Willow**"), a Stouffville, Ontario based group benefits and pension advisory firm.

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Effective March 1, 2009, the Company acquired all the outstanding shares of People Corporation (“**People**”) and consequently its three subsidiaries, Health Source Plus Inc./Source Santé Plus Inc. (“**HSP**”) of Toronto, Ontario, Advansis Capital Corporation (“**Advansis**”) of Toronto, Ontario and People First HR Services Ltd. (“**People First**”) of Winnipeg, Manitoba.

Effective April 30, 2011, the Company acquired all the outstanding shares of Les Assurances W.B. Inc. (“**LAWB**”), a Québec City, Québec based group benefits and pension advisory company.

Effective September 1, 2011, the Company amalgamated with White Willow and continued under the name Groupworks Financial Corp.

Effective October 1, 2011, the Company amalgamated with People and Advansis, a wholly owned subsidiary of People, and continued under the name People Corporation.

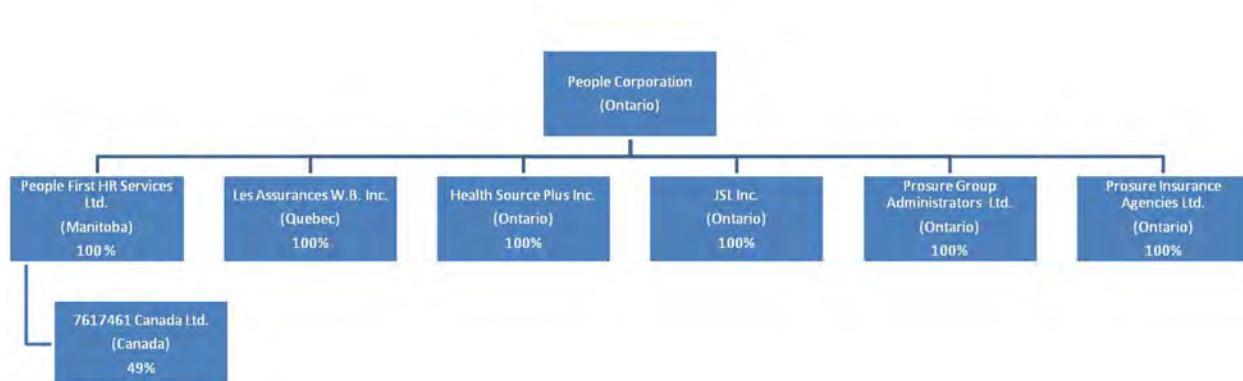
Effective September 1, 2012, the Company acquired all the outstanding shares of JSL Inc. (“**JSL**”), a Vaughan, Ontario based group benefits and pension advisory company.

Effective November 1, 2012, the Company acquired all the outstanding shares of Prosure Insurance Agencies Ltd. and Prosure Group Administrators Ltd. (collectively “**Prosure**”), a Toronto, Ontario based group benefits and third party administration companies.

Effective December 3, 2012, the Company acquired all the outstanding shares of Bencom Financial Services Group Inc. (“**Bencom**”), a Kitchener, Ontario based group benefits and pension advisory company.

INTER-CORPORATE RELATIONSHIPS

The following chart shows our principal subsidiaries, their jurisdiction of incorporation and the percentage of voting securities we beneficially own or over which we have control or direction.



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GENERAL DEVELOPMENT OF THE BUSINESS

Summary

The Company is a national provider of employee benefits, group retirement and human resource services. With a growing national footprint of twenty-five offices and satellite offices in seven provinces, the Company is bringing together the leading consultants in the industry, offering innovative and customized employee benefits, group retirement and human resource consulting to its clients. The Company was formed in July 2006 in order to consolidate various employee benefits, group retirement and human resource consulting services businesses under a single corporate structure.

The Company maintains a corporate strategic plan, a financial plan and an ongoing annual planning process that enables it to consolidate the employee benefits, group retirement and human resource consulting industry in Canada. The Company has a funnel of possible acquisitions in place and the financial and management resources in place to execute such acquisitions in accordance with its corporate strategic plan.

Three Year History

Acquisitions

Effective May 1, 2011, the Company acquired all of the outstanding common shares and assumed debt of LAWB. LAWB is a Québec City, Québec based group benefits and pension advisory company. This acquisition expanded the Company's presence in Québec.

Effective September 1, 2012, the Company acquired all of the outstanding common shares of JSL. JSL is a Vaughan, Ontario based group benefits and pension advisory company. This acquisition expanded the Company's presence in southern Ontario.

Effective November 1, 2012, the Company acquired all of the outstanding common shares of Prosure. Established in 1987, Prosure provides employee benefits solutions, consulting services and third party administration services to over 300 mid-market corporate clients, the majority of which are located in Ontario.

Effective December 3, 2012, the Company acquired all of the outstanding shares of Bencom. Established in 1982, Bencom provides group benefit solutions, group retirement solutions, and individual benefit solutions to approximately 200 mid-market corporate clients located primarily in Ontario.

Rebranding

Effective October 1, 2011, the Company rebranded as People Corporation. In conjunction with its name change and approval from the TSX Venture Exchange ("TSX-V"), the Company's TSX-V stock symbol changed from "GWC" to "PEO".

Management and Directors

On May 7, 2012, Mr. Richard Leipsic was appointed to the Board of Directors of the Company. Mr. Leipsic has over 30 years of experience in private and public practice, specializing in mergers and acquisitions, corporate governance and succession planning. Mr. Leipsic is Managing Director at Acumen Corporate Development Inc., prior to which he was General Counsel and Senior Vice President for Canwest Global Communications Corp. Concurrently with the appointment of Mr. Leipsic, Mr. Robert Sillcox retired from the Company's Board of Directors.

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On July 21, 2011, Ms. Susan Dabarno was appointed to the Board of Directors of the Company. Ms. Dabarno has over 30 years of experience in the financial services sector, including senior postings in the investment and asset management businesses in Canada, the U.S. and Europe. Concurrently with the appointment of Ms. Dabarno, Mr. Gery Barry resigned as a Director of the Company due to competing time pressures and travel schedules associated with his professional endeavours.

Credit facility

On April 25, 2012, the Company renewed its financing arrangement with the Canadian Imperial Bank of Commerce (“CIBC”) which includes:

- a) A \$2 million operating line of credit.
- b) A \$10 million term revolving acquisition credit facility to fund future acquisitions. The acquisition credit facility is available via loans bearing interest at prime plus 1.5% or via bankers’ acceptances with a stamping fee of 2.5% annually.
- c) A \$2.5 million instalment loan which was utilized to repay and discharge a substantial amount of long-term debt facilities and vendor-take-back debt of the Company. The instalment loan is repayable in quarterly instalments over a seven year period and bears interest at prime plus 1.5%.

The facility is secured by a general security agreement over the assets of the Company and its subsidiaries and is subject to debt covenants. As at December 4, 2012, the Company was in compliance with the covenants under this agreement.

Under the terms of the revolving acquisition credit facility, each advance used for an acquisition is a discrete event which will result in a separate instalment loan with repayment terms up to 7 years. The operating line is tied to the lesser of \$2 million or 75% of receivables and will be used to finance small investments, to expand the revenue generating consultant force, to fund operating requirements and for seasonal cash fluctuations. The instalment loan of \$2.5 million was used to payout several existing vendor-take-back loans tied to the previous acquisitions made by the Company. The loan is payable at the end of each quarter over a period of 7 years. The instalment loan facility allows for early repayment.

These facilities provide the Company with larger acquisition and operating facilities on better financial terms, positioning the Company to execute on its growth plans.

Prior Acquisitions

The Company’s business plan, in addition to organically growing the Company through client growth and product expansion, is to acquire additional businesses which are complementary to the existing businesses. Management has identified and is pursuing a number of group benefits, group retirement and human resource consulting businesses across Canada. To date, the Company has completed the following nine acquisitions:



The Investment Guild (“TIG”), established in 1981, specializes in corporate benefits, association plan benefits and flexible benefits. It primarily operates out of Toronto, Ontario. On September 1, 2006, all the outstanding shares of TIG were purchased by the Company for consideration of \$2,778.2 involving: short-term debt, vendor-take-back debt and common shares of the Company. Included in the acquisition was \$778.2 of real estate assets that were subsequently sold.

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Buffett Taylor, established in 1981, specializes in group benefits in the public, private and not-for-profit sectors. It operates out of Whitby, Ontario. On September 1, 2006 all of the outstanding shares of Buffett Taylor were purchased by the Company in exchange for \$3,161.4. The present value of the consideration given was \$2,900.6 and was settled with cash, vendor-take-back debt and common shares of the Company.



On July 5, 2007, the Company purchased all of the outstanding shares of Gallivan and 124, a group benefits advisory company based in Waterloo, Ontario, that specializes in university and college student health and dental benefits in Canada. The aggregate purchase price paid for Gallivan was \$5,893.6 and was settled with cash, vendor-take-back debt and common shares of the Company.



Effective January 1, 2009, the Company purchased all of the outstanding shares of White Willow, a group benefits advisory company based in Stouffville, Ontario. The present value of the consideration given was \$1,201.9 and was settled with cash, vendor-take-back debt and common shares of the Company.



Effective March 1, 2009, the Company purchased People, a privately held Canadian-owned firm based in Winnipeg with offices in Toronto, St. Catharines and Montreal, that delivers employee group benefit consulting, pension consulting and third party benefits administration services, as well as, recruiting services, strategic human resource consulting and career transition services to help companies recruit, retain and reward employees.



Effective April 30, 2011, the Company acquired all the outstanding shares of LAWB, a Québec based group benefits and group retirement consulting company to expand the Company's presence in Québec.



Effective September 1, 2012, the Company acquired all of the outstanding common shares and assumed debt of JSL. JSL is a Vaughan, Ontario based group benefits and pension advisory company. This acquisition expands the Company's presence in southern Ontario. The aggregate purchase price paid for JSL was \$300.0 and was settled with vendor-take-back debt.

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Effective November 1, 2012, the Company acquired all of the outstanding common shares and assumed debt of Prosure. Prosure is a Toronto, Ontario based group benefits and third party administration company. This acquisition expands the Company's presence in the greater Toronto area. The aggregate purchase price paid for Prosure was \$1,500.0 and was settled with cash and vendor-take-back debt.



Effective December 3, 2012, the Company acquired all of the outstanding common shares of Bencom. Bencom is a Kitchener, Ontario based group benefit, group retirement and individual benefit advisory company. This acquisition expands the Company's presence in the southwest region on Ontario. The Bencom transaction value was approximately \$5,000.0 and was settled with cash and vendor-take-back debt.

DESCRIPTION OF THE BUSINESS

General

The Company delivers employee group benefit consulting, third party benefits administration, group retirement consulting, strategic human resource consulting and recruitment services to help companies recruit, retain and reward employees. The Company achieves this through approximately 200 professionals and support staff with twenty-five offices and satellite offices in seven provinces in Canada. The Company earns revenues from a diverse base of over 1,000 clients in various industries. Approximately 81.8% (2011 - 81.7%) of the Company's revenues come from employee group benefit consulting, third party benefits administration and group retirement consulting while the remainder comes from strategic human resource consulting, recruitment services and other revenues. The common shares of the Company trade on the TSX-V under the symbol "PEO".

Although the human resource industry is highly competitive and fragmented, the Company anticipates significant growth in the industry over the next ten years. As the baby boomers age, companies in Canada will increasingly be faced with a shortage of qualified talent. Virtually every company in Canada purchases human resource products or services, be it employee benefits, life and health insurance products, recruitment services, payroll processing, consulting services, training and development, group retirement services or other outsourcing functions and services. To take advantage of this unique opportunity within a vast marketplace, the Company focuses on group and employee benefit advisory and administrative services, group retirement consulting, human resource consulting and recruitment services. The Company is moving towards a greater emphasis on delivering solutions to clients that meet their benefit, group retirement and human resources needs on an integrated basis in an effort to help employers reduce costs while still being in a competitive position to attract and retain employees.

Revenue from group benefit consulting is primarily earned by receiving commissions through and from various insurance carriers. Revenues from third party administration services are earned by charging clients a percentage of claims adjudicated and by earning higher commissions from insurance carriers as the insurance carrier is effectively outsourcing this service to the Company. The Company is a reseller of benefit products and services and therefore assumes no underwriting risk as the insurance policy is underwritten by the insurance carrier.

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Revenue from group retirement consulting is principally earned through commissions and fees earned from group retirement assets under administration and are paid by the carrier which administers and invests the funds.

The human resource consulting and recruitment services offered by the Company earn revenue primarily by charging clients fees for consulting engagements. Fees for human resource consulting services are generally based on hourly rates and depend on the nature of the project and skill set and experience of the consultant engaged on the project. Fees for recruitment services are generally charged as a percentage of base or total compensation (base and target bonus) of the candidate being placed. Fees for career management services are based on the level of the program selected by the client. Fees are negotiated with the client prior to the services or engagement starting.

The largest operating expense of the Company is compensation and related costs which include salaries, commissions, bonuses, stock options, group benefits, and payroll taxes. Other operating expenses include occupancy costs, technology costs (equipment leases, telecommunications and software), non-recoverable client service costs (such as printing, travel and third party professional services), claims adjudication fees, training, marketing, office costs, professional services (legal and audit) and insurance.

Services

Our industry practices are led by senior professionals with in-depth knowledge and experience in a variety of sectors. Practice leaders help organizations prosper by enabling their employees to grow and succeed at every stage of their career. Our experts carefully design employee services that work for our clients' staff and business. These services include:

Employee Benefits Consulting

Within the benefit consulting service area, the Company focuses on providing clients services that include plan review and plan design, plan recommendations and alternative funding methods, plan set-up, employee communications, wellness programs and plan marketing. The majority of the services are provided to clients during the initial phase of attracting and implementing new clients and then annually when client benefit policies renew.

The Company's consultants are divided into teams that focus independently of each other on student benefits, public sector benefits, association benefits, corporate benefits and alternative funding methods including self-insurance. While each team goes to market independently, the Company has an advisor group that brings the skills together and therefore the Company is able to proactively approach client assignments in a manner that brings the expertise from various consultants together where necessary.

The Company is a reseller of benefit products and services and therefore assumes no underwriting risk as the insurance policy is underwritten by the insurance carrier.

Third Party Administration

The Company has established an administration platform that brings together multiple carriers onto one administration platform therefore enabling the Company to administer client plans in a customized way.

The Company specializes in providing administration services for group benefit programs that include: plan management, enrolment, employee additions, changes and deletions, data management, billing and reporting. The Company serves as an independent data clearinghouse on behalf of the plan sponsor – this allows the benefit consultant to work with the plan sponsor to select from various insurance carriers and funding options that are best suited to the benefit categories within the plan sponsor's employee benefits program. The benefit to the client is multiple carriers and funding alternatives are available to them but on one consolidated billing and reporting platform.

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Once the client is on the Company's administration platform, the Company can work with multiple carriers in the background to help the client take advantage of opportunities like plan design changes, market changes, carrier changes, etc. The Company uses the collective buying power of its client base to negotiate competitive administration and transaction fees. In addition, the Company is able to negotiate broad-based programs with program providers, while providing our clients with access to various programs for free.

The system is capable of administering both traditional group benefit programs, as well as, benefit programs with alternative funding arrangement such as *self-insurance* and *administration services only* ("ASO") plans. The technology based platform includes a self-serve administration portal that allows a plan sponsor to log onto the system in a secured manner through a web based portal and self-manage their employee benefit program.

Student Benefits

Most post-secondary institutions in Canada offer prescription drug, health and dental plans for their students. In the majority of cases the policyholder is the student association in which the student is a mandatory member. The plans are introduced following a referendum of the students in which the majority of the students have voted in favour of the plans being implemented. The plans are mandatory, generally with an opportunity to opt out if the student can prove they already have coverage through a parent or spouse. The plan fees are assessed and collected by the post-secondary institution at the same time that tuition and other mandatory fees are collected. The disciplines and penalties for non-payment by the student are applied equally whether it be for health and dental or tuition fees due.

Through Gallivan, the Company's Student Benefits practice has been operating since 1996, the Company is currently partnered with 32 post- secondary student associations across Canada and serves an estimated 225,000 students through uniquely designed, dependable and affordable student health and dental benefit plans. Gallivan's relationship with its clients is further consolidated by the establishment of a student only buying group wherein the collective purchasing power of the students are harnessed in developing competitive and stable pricing with the insurers. The Company is appointed by way of a three to five year contract which may be extended. The Company provides third party administration services to all of their student clients.

Human Resource Consulting Services

The Company's experienced consultants work with its clients to diagnose, design and deliver customized human resource solutions that help the client maximize their business outcomes while building the desired culture they want.

The consulting team delivers a broad range of services, including:

- | | |
|----------------------------|---|
| Human Resource Consulting: | People First has professionals who guide a client through: human resource strategic planning, audits, competency development, succession planning and talent management strategies, retention strategies, policy development, and organizational change management. |
| Compensation Services: | The Company prepares a Compensation Survey which forms part of the foundation of its portfolio of compensation services. In addition, consultants provide: job evaluation systems, salary ranges and administration systems, short and long-term incentive plans, and customized surveys. |
| Assessment Services: | Consultants assist clients with: employee satisfaction and engagement surveys, psychometric profiling, team effectiveness assessments, leadership assessments, CEO evaluations and other human resource related investigations. |

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Talent Management: Consultants provide training, coaching and mentoring for new leaders, front-line staff, managers and executives. In addition, the Company delivers a variety of training programs related to personnel development.

Career Transition and Career Management

As a member KWA Partners, a Canadian career management firm, the Company's consultants deliver services to corporate and individual clients focusing on two main services:

Career Transition: Delivering customized career transition services when job loss occurs for an individual or group. The career transition team delivers a broad range of services, including:

- Advising on termination logistics
- Training sessions for managers and human resource specialists on best practices to be used in termination planning
- Advising on effective internal and external communications
- Attending on-site when job loss is communicated and meeting with the individual immediately after termination of employment
- Supporting individual self-assessments, establishment of targets and development and implementation of search plans, including resume development, interview coaching, job search strategies and networking
- Providing regular feedback in the form of telephone or written progress reports to keep the client informed of the former employee's progress

Career Development: Providing an array of career development services to help organizations increase workforce engagement and retention, encourage growth, foster career dialogue, help achieve current and future organizational goals, maximize productivity, build bench strength for the future and differentiate an organization. Offerings include *Career Compass*[®] - a two day group session for both leaders and employees.

Group Retirement Solutions ("GRS")

GRS has been established to help employers provide programs that enable their employees to achieve their retirement goals. GRS acts as an employer's fiduciary steward to help meet responsibilities for plan governance. GRS provides education to members so they can retire as comfortably as possible and in the process, appreciate the value of the plan being provided to them by Plan Sponsors.

To meet the diverse needs of its customers, GRS advises and negotiates on a variety of group savings products including:

- Group Registered Retirement Savings Plans
- Defined Contribution Registered Pension Plans
- Defined Benefit Registered Pension Plans
- Deferred Profit Sharing Plans
- Non-Registered Savings Plans
- Individual Pension Plans

GRS has built its organization around a team of Specialists and does not represent any single bank, trust company, life insurance or investment firm.

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Executive and Management Recruiting

Through People First, the Company provides specialized recruiting services and a wide range of search techniques to help find a solution that best meets a client's unique hiring needs. The Company works in partnership with clients to learn about their business objectives and works to ensure that the selected candidate(s) has the talent and skills needed to succeed and achieve the organization's long term objectives.

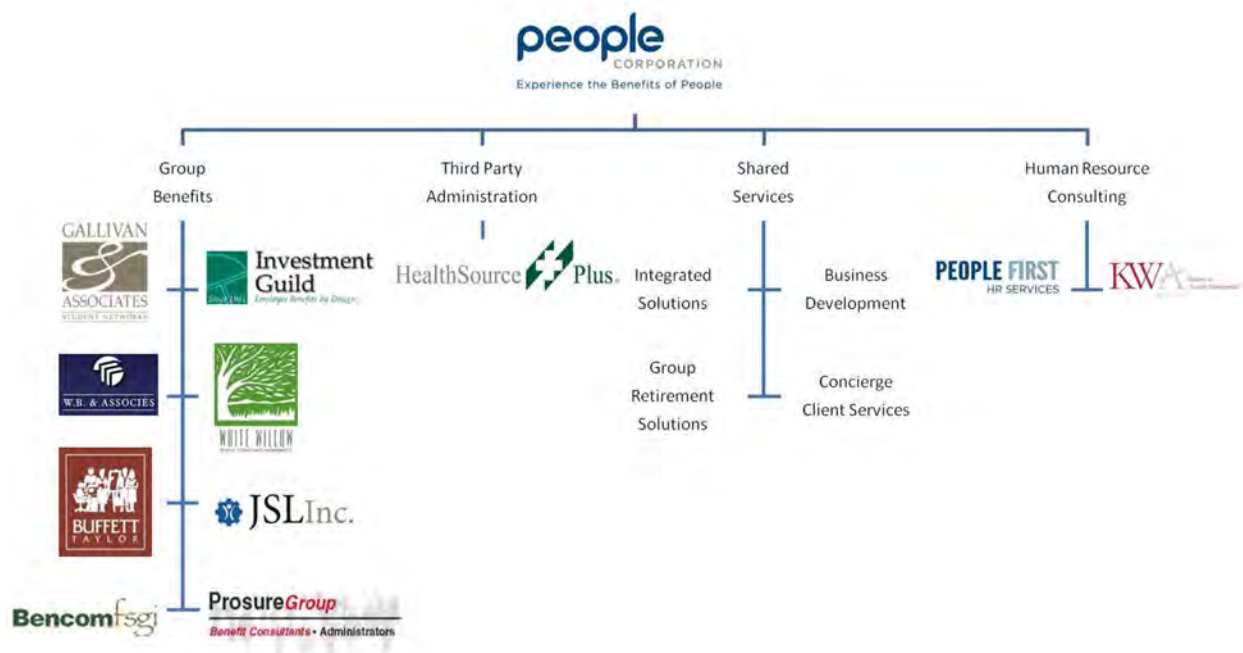
The recruiting team delivers a broad range of services, including:

- Permanent Recruitment:** With a focus on fit and retention, the Company's recruiting professionals work with the client to learn about the role and company culture, to develop a recruitment strategy, to source candidates, to present possible candidates, and to assist with the offer of employment. The goal is to work with the client throughout the entire recruitment process.
- Project/Contract/Interim Staffing:** Many companies face the need to fill multiple positions in a short period of time. Whether it is junior professionals or senior level managers, People First recruits in-demand candidates to meet a client's business goals through times of change.
- Talent Marketing:** Many People First clients are the first to know about top quality candidates in the market. This is achieved through strong client relationships, understanding a client's business needs and our ability to match candidates with clients.

The Company is organized in order to emphasize integration of all practice areas, which are executed based on the following corporate divisions:

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Competitive Conditions

Small and medium enterprise group insurance and pension consulting is serviced by a large number of small regional and local participants. The balance of the industry, which is focused on large employers and government accounts, is serviced by a small number of multinational consulting firms. The scope of services offered includes pension and benefits consulting, pension and benefits administration, communication consulting, actuarial services and wellness consulting.

The industry has been under significant competitive pressure over the past several years due to the significant cost increases in group insurance premiums resulting from increasing healthcare costs, aging demographics and related consumer utilization. With an aging population that is both living and working longer and taking advantage of more medical services and improvements in drugs, cost and utilization are naturally increasing. This, combined with the continued cost shifting from the public to the private sector through reduced coverage under provincial healthcare programs and other public plans, and the long term outlook for group insurance costs, suggests that such premiums will continue to rise. In addition, the group insurance and pension consulting industry has undergone a substantial corporate restructuring in recent years, including a significant consolidation of insurers which has in turn resulted in less competition and potentially increased premiums charged to clients. Employers who provide group insurance coverage are therefore demanding greater services from their insurance advisors, including enhanced resources, outsourcing solutions and more creative ways to reduce costs. The multinational consulting firms primarily offer fee based consulting and administrative services, with the balance of the marketplace operating primarily on commission based compensation, with limited fee based services available depending upon the client and the services required.

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Human resource consulting and staffing services are dominated by many small players and a few larger multi-national firms. The aging workforce and limited inflow of skilled labour has long been recognized as creating a shortage of skilled labour and talent, therefore, increasing the need for client companies to use recruitment firms and human resource consulting firms to help them to recruit, retain and reward employees. This is particularly evident in many small to medium sized enterprises which lack the expertise and internal resources to effectively recruit and retain talent and therefore need to outsource this function. Human resource consulting and recruitment firms primarily offer fee based services.

Intangible Properties

Brand Names and Trademarks

The Company operates under a number of different brand names which includes:

- People Corporation
- HealthSource Plus Inc.
- Buffett, Taylor and Associates
- People First HR Services Ltd.
- KWA Partners
- Prosure Group of Companies
- The Investment Guild
- Gallivan and Associates
- White Willow Benefit Consultants
- Les Assurance W.B. Inc.
- JSL Inc.
- Bencom Financial Services Group Inc.

The Company has trademarked the following names:

- People Corporation
- HealthSource Plus
- Advansis Capital Corporation

Customer Lists and Contracts

The Company is dependent upon the relationships and contracts it has with its various customers. Through various acquisitions, the Company acquired customer lists and customer contracts through which the Company derives its revenue. In addition to the existing revenue earned through these customers and contracts the Company focuses on cross-selling additional solutions, products and services.

Software

The Company is dependent upon various third party software platforms to administer its customers and services, to provide its third party benefits administration services and to invoice and bill its clients for various services and product offerings. The Company also relies upon third party websites and tools to provide services to its clients.

Concurrently, the Company continues the development of its suite of proprietary software programs and tools.

Licenses

The Company has a license agreement with KWA Partners to use the KWA Partners trademarks, to use the KWA Partners branding and to sell products and services designed through the KWA network for the purposes of providing career transition and career management services to clients in the Province of Manitoba, the Province of Saskatchewan, and in Northwestern Ontario.

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Seasonality

During the year ended August 31, 2012, the Company continued to experience the impacts of the Shared Services division resulting in a leveling of seasonal fluctuations. Notwithstanding, the Company expects higher revenues in the fourth quarter due to the renewal of a large association client, as well as, the seasonal impacts associated with student benefit advisory services. During the past fiscal year the Company had greater cash flows during the third and fourth quarter. The fourth quarter is primarily strong due to cash receipts associated with its student benefit advisory business which renews in August. It is Management's belief that as growth from strategic activities continues to develop and mature the seasonal impacts in revenue and cash flow will be minimized.

Revenue Dependency

The Company has various producer and commission agreements with insurance carriers through which it earns its commission revenues, the loss of any of these relationships could have a material adverse impact on the profitability of the Company and a material impact on the ability of the Company to service its clients. It is Management's belief that no material supply contract is at risk of being terminated.

Employees

At the end of Fiscal 2012, the Company employed approximately 200 employees and contractors. The Company is dependent upon these employees and contractors to earn its revenues and to service clients. The loss of key employees, especially those that are directly responsible for revenue generation and those responsible for providing services to clients, could have a material adverse effect on the Company. See "Risk Factors - Key Personnel" below.

RISK FACTORS

The Company operates in a well established and highly competitive industry and its results of operations, business prospects and financial condition are subject to a number of risks and uncertainties and are affected by a number of factors outside the control of management of the Company. These factors include, but are not limited to, the following:

Key Personnel

The Company is highly dependent upon the expertise and experience of its personnel, particularly those engaged in generating revenue. The Company's operations depend, in part, on the relationships and reputations these individuals have established with clients, often over many years. In the event the Company was to lose key personnel, client relationships could be negatively affected which could lead to material adverse effects on the Company's operating and financial results. In addition, many of the Company's employees have developed specialized expertise and experience in the delivery of human resource and benefit solutions. These solutions include, but are not limited to, specialized human resource consulting engagements, recruitment projects, career management, benefits plan design and administration, legislative and regulatory issues, as well as group retirement plan design.

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The Company currently has many experienced employees that have served the Company for five years or more, who hold senior positions in the Company, that have various professional designations and that have developed deep and trusted relationships with clients. While the Company provides a competitive compensation structure including stock options and an employee share ownership plan to its employees and has signed comprehensive employment agreements with its employees to protect the Company, in the event that the Company were to lose any of its key personnel, it may have a material adverse effect on the business of the Company. The ability to attract, retain and develop new employees into senior positions could affect the business of the Company.

Regulation and Certification

The Company's employee benefits and group retirement consulting and administration services are subject to laws and regulations that are constantly evolving. In addition, the laws and regulations differ from province to province and the Company is required to keep up to date with the laws and regulations of each province.

Although there are currently restrictions on the ability of Canadian banks to market insurance products in competition with the Company, such legislation is currently under review. Accordingly, dependent upon the nature of legislative reforms, Canadian banks may in the future be able to offer products which are competitive with the products offered by the Company.

Currently the provisions of recruitment services and human resource consulting engagements are not generally subject to government regulation. However, there is no certainty that regulation will not be introduced. Any changes to laws, rules, regulations or policies could have a material adverse effect on the Company's business, financial condition and operating results.

Termination of Contracts

Group insurance contracts are generally renegotiated on an annual basis with clients, pursuant to which insurance premium pricing increases or decreases. Accordingly, there can be no guarantee that insurance contracts sold through the Company in the past will be renewed on a go forward basis. While the Company has several benefit and insurance clients with contracts that extend for one to seven years, the majority of the Company's benefit and pension revenue is derived from contracts that can be cancelled with thirty days notice. The Company's experience is that most clients terminate during the renewal process rather than during the policy year. No single client makes up more than 5% of the Company's revenue and the clients are diversified both in size and industry. During the renewal process the benefits consulting team will provide benefits planning and consulting services which could result in decreased benefits coverage and/or decreased premiums which generally results in decreased revenue for the Company. The Company is often paid commissions in advance from the insurance carrier. In the event that a contract is terminated by a client and the Company has been paid in advance for the year, then the Company may rebate the amount paid on a pro rata basis to the insurance company.

Competitive Conditions

The insurance brokerage market is highly competitive and is composed of a large number of companies of varying size and scope of services. Insurance companies themselves also offer their products through other methods, including insurance agents and direct distribution channels, which are competitive with the insurance brokerage industry and the Company. See "Description of Business - Competitive Conditions" above.

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Future Growth via Acquisitions

The Company's growth and expansion plans contain a dual approach of generating organic growth through enhanced service offerings amongst the Company's existing client base and through ongoing acquisition of independent employee benefits, group retirement and human resource consulting firms. There can be no assurance that an adequate number of suitable acquisition candidates will be available to the Company to meet this area of focus of its expansion plans, or in the event that such businesses are available for acquisition that they will be available at a price which would allow the Company to operate on a profitable basis. The Company competes for acquisition and expansion opportunities with entities that have substantially greater resources than the Company and these entities may be able to outbid the Company for acquisition targets.

Integration of Future Acquisitions

There can be no assurance that the businesses acquired by the Company in the future will achieve acceptable levels of revenue and profitability or otherwise perform as expected. The Company has limited experience in acquiring and integrating brokerages in other markets. The Company may be unable to successfully integrate any business it may acquire in the future, due to diversion of management attention, strains on the Company's infrastructure, difficulties in integrating operations and personnel, entry into unfamiliar markets, or unanticipated legal liabilities or tax, accounting or other issues. A failure to integrate acquired businesses may be disruptive to the Company's operations and negatively impact the Company's revenue or increase the Company's expenses.

Availability of Financing

The Company has relied principally on equity and vendor-take-back debt financing to fund its acquisitions. The Company may require additional funds to make future acquisitions of employee benefits, group retirement and human resource consulting businesses and may require additional funds to market and sell its products into the marketplace. The ability of the Company to arrange such financing in the future, and to repay its existing debt, will depend in part upon the prevailing capital market conditions as well as the business performance of the Company. There can be no assurance that the Company will be successful in its efforts to arrange additional financing, when needed, on terms satisfactory to the Company. If additional financing is raised by the issuance of shares from the treasury of the Company, control of the Company may change and shareholders may suffer additional dilution. If additional financing is not available on terms favourable to the Company, the Company may be unable to grow or may be required to limit or halt its expansion plans. In addition, the Company's existing creditors, some of whom have security interests in the Company's assets, may exercise their rights to acquire or dispose of the Company's assets.

Dividends

Any decision to pay dividends on its common shares in the future will be made by the Board of Directors on the basis of the Company's earnings, financial requirements and other conditions at such time.

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Reputational Risk

The Company is dependent, to a large extent, on its client relationships and its reputation with clients. In addition, the human resource consulting and staffing part of the Company is dependent upon its reputation with potential candidates that will be placed with clients through its recruitment services. The Company's reputation can be significantly damaged by failing to deliver timely and quality consulting and recruitment services or by failing to provide quality services to potential candidates. The benefit and group retirement part of the Company relies upon information systems and technology to maintain accurate records and to carry out its contractual administrative obligations. Failing to meet its contractual obligations to clients could result in litigation as well as significant reputational damage to the Company. Damage to the Company's reputation could result in the loss of client and candidate relationships which could result in a material adverse effect on the Company's business, financial condition and operating results.

Canadian Economy

The Company's future success is dependent upon the direction and state of the Canadian economy. The business, operating results and financial condition of the Company could be materially affected by a prolonged and deep recession or downturn in the Canadian economy. The Company may not have sufficient financial resources to withstand a prolonged and deep recession.

GOVERNMENT REGULATION

Licensing is required under the laws of the Provinces in which the Company operates. The Company and/or its subsidiaries maintains licences from:

- The Financial Services Commission of Ontario
- The Insurance Council of Manitoba
- The Insurance Council of British Columbia
- The Alberta Insurance Council
- Autorité des Marchés Financiers, Québec
- The Insurance Council of Saskatchewan
- The Province of Nova Scotia
- The Province of New Brunswick

The Life License Qualification Program ("LLQP") has been established as a self-study program designed to be recognized as a common standard for life, health and travel insurance advisors. In addition, individuals engaged in the insurance advisory industry may opt to pursue a variety of additional professional qualifications, such as: (i) the Chartered Life Underwriter ("CLU") designation, specializing in the areas of income replacement, risk management, estate planning, and wealth transfer; (ii) the Certified Financial Planner ("CFP") designation, concerning personal financial planning, investment products and investing strategies; and (iii) the Certified Employee Benefits Specialist ("CEBS") designation. These designations as well as others are granted by independent governing bodies such as the Financial Planners Standards Council, the Financial Advisors Association of Canada and The International Foundation of Employee Benefit Plans, and are independently regulated by such bodies. In addition, although there are current restrictions on the ability of Canadian banks to market insurance products in competition with the Company, such legislation is currently under review. Accordingly, dependent upon the nature of legislative reforms, Canadian banks may in the future be able to offer products which are competitive with the products offered by the Company.

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The benefit and group retirement consulting and administration services business is subject to laws and regulations that are constantly evolving. In addition, the laws and regulations differ from province to province and the Company is required to keep up to date with the laws and regulations of each province. Currently the provisions of recruitment services and human resource consulting engagements are not generally subject to government regulation. However, there is no certainty that regulation will not be introduced. Any changes to laws, rules, regulations or policies may have a material adverse effect on the business, its financial condition and operating results.

DESCRIPTION OF CAPITAL STRUCTURE

General Overview

The authorized capital of the Company consists of an unlimited number of Common Shares. As at December 4, 2012, there are 32,970,527 Common Shares issued and outstanding. The holders of the Common Shares are entitled to one vote in respect of each share held at all meetings of shareholders. Holders of Common Shares have the right to receive dividends, if any, as and when declared from time to time by the Board of Directors of the Company and any remaining property in the event of liquidation, dissolution or winding-up of the Company.

Dividends

There are no restrictions on the Company to pay dividends. The Company does not have a formal dividend policy and has never declared or paid cash dividends on the Common Shares. The Company currently intends to retain any future earnings to fund the development and growth of its business.

Trading Price and Volume

The Common Shares trade on the TSX-V under the symbol "PEO". Prior to October 3, 2011, the Company traded on the TSX-V under the symbol "GWC". There are no other securities of the Company listed on the TSX-V and there are no securities of the Company listed on a foreign exchange. The following table sets out the price range and trading volumes of the Common Shares on the TSX-V during fiscal year ended August 31, 2012:

Month	Low	High	Close	Volume
September 2011	\$ 0.28	\$ 0.40	\$ 0.39	153,200
October 2011	\$ 0.28	\$ 0.40	\$ 0.30	365,542
November 2011	\$ 0.32	\$ 0.40	\$ 0.40	82,002
December 2011	\$ 0.35	\$ 0.45	\$ 0.42	344,818
January 2012	\$ 0.35	\$ 0.40	\$ 0.40	204,028
February 2012	\$ 0.36	\$ 0.43	\$ 0.40	275,397
March 2012	\$ 0.39	\$ 0.40	\$ 0.36	213,357
April 2012	\$ 0.35	\$ 0.40	\$ 0.39	380,437
May 2012	\$ 0.39	\$ 0.40	\$ 0.40	348,634
June 2012	\$ 0.36	\$ 0.39	\$ 0.37	101,398
July 2012	\$ 0.36	\$ 0.40	\$ 0.40	240,281
August 2012	\$ 0.28	\$ 0.38	\$ 0.38	361,011

Prior Sales

During the years ending August 31, 2012 and 2011 the Company issued no Common Shares.

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Escrowed Securities

As at December 4, 2012, the Company had no Common Shares in escrow.

EXECUTIVE OFFICERS AND BOARD OF DIRECTORS

The names and municipalities of residence for the executive officers and directors of the Company as of the date hereof and their respective principal occupations within the five preceding years are as follows:

Executive Officer Name and Municipality of Residence	Principal Occupations During the Past 5 Years	Percentage of Common Shares held	Number of Common Shares held
Laurie Goldberg Chairman and Chief Executive Officer Winnipeg, Manitoba Canada	<ul style="list-style-type: none"> Chief Executive Officer, People Corporation (2009 to present) Chief Executive Officer, People Corporation (2005 to 2009) 	15.3%	5,040,628
Scott Anderson (A) (E) Director (February 2009) Toronto, Ontario Canada	<ul style="list-style-type: none"> Chief Executive Officer, The Catalyst Company (a management and consulting company) 	5.2%	1,722,500
Susan Dabarno (A) (E) Director (July 2011) Bracebridge, Ontario Canada	<ul style="list-style-type: none"> Corporate Director (2010 to present) Executive Chairman, Richardson Partners Financial Ltd. (2009 to 2010) President and Chief Executive Officer of Richardson Partners Financial(2003 to 2009) 	0.9%	308,000
Richard Leipsic (A) (E) Director (July 2012) Winnipeg, Manitoba Canada	<ul style="list-style-type: none"> Managing Director, Acumen Corporate Development Inc. (2012 to Present) General Counsel, Canwest Global Communications Corp. (1999 to 2010) 	-%	10,000
John Gallivan President Kitchener, Ontario Canada	<ul style="list-style-type: none"> President, People Corporation (2009 to present) Chief Executive Officer, Groupworks Financial Corp. (2008 to 2009) President, Gallivan & Associates (1991 to 2008) 	5.3%	1,734,916

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Executive Officer Name and Municipality of Residence	Principal Occupations During the Past 5 Years	Percentage of Common Shares held	Number of Common Shares held
Bonnie Chwartacki Executive Vice President Winnipeg, Manitoba Canada	<ul style="list-style-type: none"> • Executive Vice President, People Corporation (2009 to present) • Vice President, People Corporation (2008 to 2009) • Partner, Connor, Clark & Lunn Capital Markets Inc. (2004 to 2008) 	0.8%	260,880
Glenn Pittman Vice President, Corporate Development Winnipeg, Manitoba Canada	<ul style="list-style-type: none"> • Vice President, Corporate Development, People Corporation (2011 to present) • Senior Vice President, Portland Investment Counsel (2010 to 2010) • Head of Distribution, Macquarie Canada Services (2008 to 2009) 	0.1%	20,343
Brevan Canning Vice President, Finance Winnipeg, Manitoba Canada	<ul style="list-style-type: none"> • Vice President Finance, People Corporation, formerly Groupworks Financial Corp. (2009 to present) • Vice President Finance, People Corporation (2005 to 2009) 	1.3%	439,530

Legend:

- (A) Audit Committee
- (E) Executive Compensation & Corporate Governance Committee

As at December 4, 2012, the directors and executive officers of the Company as a group, beneficially owned, or controlled or directed, directly or indirectly, 9,536,797 Common Shares representing approximately 28.9% of the outstanding Common Shares before giving effect to the exercise of options to purchase Common Shares held by such directors and executive officers. The statement as to the number of Common Shares beneficially owned, or over which a director or executive officer exercises control or direction, directly or indirectly, not being within the knowledge of the Company, has been furnished by the directors and officers.

The directors of the Company are elected at each annual meeting and hold office until the next annual meeting or until their successors are appointed.

Information regarding the Audit Committee of the Company can be found in the Company's management information circular dated January 19, 2012 in connection with the annual and special meeting of shareholders of the Company held on March 7, 2012 under the heading "AUDIT COMMITTEE".

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CEASE TRADE ORDERS, BANKRUPTCIES, PENALTIES OR SANCTIONS

Except as discussed below, as at the date hereof, to the best knowledge of the Company, no director or executive officer of the Company is presently, or has been during the ten (10) years prior to this date, been a director, chief executive officer or chief financial officer of any company (including the Company) that (i) was the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days (an "Order") while that person was acting in the capacity as director, chief executive officer or chief financial officer of such company, or (ii) that was subject to an Order issued after that person ceased to be a director, chief executive officer or chief financial officer of the relevant company that resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer of such company.

Except as discussed below, as of the date hereof, to the best knowledge of the Company no director, executive officer of the Company or shareholder holding sufficient number of securities to materially affect control of the Company is presently, or has been during the ten (10) years prior to the date hereof (i) a director or executive officer of any company (including the Company) that became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, a receiver manager or a trustee appointed to holds its assets, while such person acted as a director or executive officer of such company or within one year following the date on which such person ceased to act as a director or executive officer of such Company, or (ii) became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or became subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

To the best of the Company's knowledge, no director or executive officer of the Company, or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company, has been subject to (i) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, or (ii) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Laurie Goldberg resigned from Crocus Investment Fund effective January 2005, and on June 28, 2005, Deloitte & Touche Inc. was appointed Receiver and Manager of Crocus Investment Fund by the Manitoba Court of Queen's Bench.

During the period in which Richard Leipsic was General Counsel and Vice President of Canwest Global Communications Corp ("**Canwest**"), Canwest and certain of its subsidiaries applied for and were granted protection from their creditors under the *Companies' Creditors Arrangement Act (Canada)*, on October 6, 2009. On November 13, 2009, the Toronto Stock Exchange ("TSX") delisted Canwest's subordinate voting shares and non voting shares (collectively the "Securities"), for failure to meet the continuous listing requirements. On November 16, 2009 the Securities commenced trading on the TSXV. Subsequent to his departure from Canwest, the consolidated plan of compromise, arrangement and reorganization pertaining to Canwest was successfully implemented.

CONFLICTS OF INTEREST

There are no existing or potential material conflicts of interest between the Company or a subsidiary of the Company and any Officer of the Company or any Officer of a subsidiary of the Company.

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LEGAL PROCEEDINGS

In the normal course of carrying on its business, the Company becomes the subject of claims and is involved in various legal proceedings. However, other than as described below, the Company is not currently involved in any material legal proceedings, and the Company is not aware of any pending or threatened proceedings or claims for damages against the Company where the amount would exceed 10% (exclusive of interest and costs) of the current assets of the Company. The Company believes that it has adequate reserves in respect of legal proceedings to which it is a party.

On December 17, 2010, the Company was served, along with other defendants, with a statement of claim from a competitor alleging, among other things, induction of breach of contract. The statement of claim was filed in the Ontario Superior Court of Justice for damages against the Company in the amount of \$2,000,000 plus punitive damages. The Company intends to defend this claim and does not believe that the outcome of this claim will be material to the financial position of the Company.

On March 23, 2011, a subsidiary of the Company was served along with other defendants, with a statement of claim from a former employee of a client of the Company alleging, among other things, induction of breach of contract. The statement of claim was filed in the Ontario Superior Court of Justice for damages against the Company in the amount of \$250,000 plus punitive damages. The Company intends to defend this claim and does not believe that the outcome of this claim will be material to the financial position of the Company.

On September 19, 2012, the Company was served, along with other defendants, with a proposed amended statement of claim from a former employee alleging, among other things, the actions of the Company were oppressive or unfairly prejudicial to or that unfairly disregards the interest of the plaintiff. The statement of claim was filed in the Ontario Superior Court of Justice for damages against the Company in the amount of \$5,000,000 plus punitive damages. The Company is vigorously defending this action and does not believe that the outcome of this claim will be material to the financial position of the Company.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Other than as described below, to the knowledge of management of the Company, no director or executive officer of the Company, no person or company that beneficially owns, or controls or directs, directly or indirectly, more than 10 percent of the outstanding Common Shares, nor any associate or affiliate of the foregoing persons, 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 Company.

During the year ended August 31, 2011, the Company repaid \$1,484 in vendor-take-back debt related to the People transaction to individuals and a trust related to Laurie Goldberg, a director, the Chairman and executive officer of the Company.

TRANSFER AGENTS AND REGISTRARS

The registrar and transfer agent of the Company is Equity Financial Trust at its principal office in the city of Toronto.

INTEREST OF EXPERTS

As at the date hereof, the partners and associates of MNP LLP, the auditors of the Company, do not own any of the issued shares of the Company.

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MATERIAL CONTRACTS

The Company is not a party to any material contracts entered into within the most recently completed financial year, or before the most recently completed financial year that are still in effect, that are required to be filed by the Company.

ADDITIONAL INFORMATION

Additional information relating to the Company can be found on SEDAR at www.sedar.com or by writing to Investor Relations, People Corporation, Suite 1800 - 360 Main Street, Winnipeg, Manitoba, R3C 3Z3.

Financial information is provided in the Financial Statements and MD&A for its most recently completed financial year which are filed on SEDAR. Additional information including directors' and officers' remuneration and indebtedness, principal holders of the Company's securities, and securities authorized for issuance under the Company's equity compensation plan is contained in the Company's Management Proxy Circular prepared in connection with the Company's Annual and Special Meeting of Shareholders held on March 7, 2012.