

Schedule of Employees with Compensation in Excess of \$100,000
Public Sector Compensation Disclosure Report

NOVA SCOTIA BUSINESS INC.

March 31, 2014

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
Nova Scotia Business Inc.

We have audited the accompanying Public Sector Compensation Disclosure Report of Nova Scotia Business Inc. for the year ended March 31, 2014 (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.

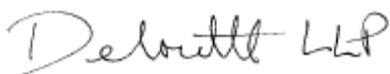
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial information in the Public Sector Compensation Disclosure Report of Nova Scotia Business Inc. for the year ended March 31, 2014, 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.



Chartered Accountants
Halifax, Nova Scotia
July 29, 2014

NOVA SCOTIA BUSINESS INC.

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NOVA SCOTIA BUSINESS INC.

Schedule of Employees with Compensation in excess of \$100,000

As at March 31, 2014

(in thousands of dollars)

Name	Total compensation April 1, 2013 to March 31, 2014
Peter MacAskill	\$ 137
Peter MacNeil	129
Jennifer Chiasson	126
Robert McMurray	113
Ronald Smith	112
Joanna Facey	111
Stephen Lund	110
John Ludovice	109
Glenda Lindsay	109
Todd Coombs	107
Shawn Hirtle	106
Beth Girard	104
Gerald Lawson	104
Jean-Paul Robicheau	104
Lynda Arsenault	103
Ferdinand Makani	102
Harvey Doane	101
Rhonda MacDougall	100

NOVA SCOTIA BUSINESS INC.

Note to the Schedule of Employees with Compensation in excess of \$100,000

As at March 31, 2014
(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, Bill no. 115 (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,

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