

**PINETREE CAPITAL LTD.**

**NOTICE OF ANNUAL MEETING OF SHAREHOLDERS**

**TO BE HELD ON MAY 30, 2019**

**NOTICE IS HEREBY GIVEN** that an annual meeting of shareholders (the “Meeting”) of Pinetree Capital Ltd. (the “Corporation”) will be held at the offices of Tory’s LLP at 79 Wellington Street West, 33<sup>rd</sup> Floor, Toronto, Ontario, M5K 1N2, on May 30, 2019 at 10:00 am (Toronto time), for the following purposes:

1. to receive the audited financial statements of the Corporation for the year ended December 31, 2018 and the report of the auditors thereon (see “Financial Statements” in the Management Information Circular, the “Circular”);
2. to elect directors (see “Election of Directors” in the Circular);
3. to appoint MNP LLP as auditors of the Corporation, and to authorize the directors to fix their remuneration (see “Appointment of Auditors” in the Circular); and
4. to transact such further or other business as may properly come before the Meeting or any adjournment thereof.

Only shareholders of record at the close of business on April 12, 2019 (the “Record Date”) will be entitled to vote at the Meeting. Each shareholder is entitled to one vote for each common share of the Corporation (“Common Share”) held on the Record Date.

**Notice and Access**

The Corporation is using the “notice and access” procedure adopted by the Canadian Securities Administrators for the delivery of the Circular and related meeting materials (the “Meeting Materials”). Under the notice and access procedure, you are still entitled to receive a form of proxy (or voting instruction form) enabling you to vote at the Meeting. However, instead of receiving paper copies of the Meeting Materials, you are receiving a notice of meeting which contains information about how to access the Meeting Materials electronically. The principal benefit of the notice and access procedure is that it reduces costs and the environmental impact of producing and distributing paper copies of documents in large quantities. Shareholders who have consented to electronic delivery of materials may receive a notice of meeting in an electronic format.

The Circular and form of proxy (or voting instruction form) for the Common Shares provide additional information concerning the matters to be dealt with at the Meeting. **You should access and review all information contained in the Circular before voting.**

**Websites Where Meeting Materials are Posted**

The Meeting Materials can be viewed online on the Corporation’s website, [www.pinetreecapital.com](http://www.pinetreecapital.com), on TSX Trust Company’s website, <https://docs.tsxtrust.com/2018>, and under the Corporation’s System for Electronic Document Analysis and Retrieval (“SEDAR”) profile at [www.sedar.com](http://www.sedar.com).

## **Non-Registered and Registered Shareholders**

If you would like a paper copy of the Meeting Materials, you should first determine whether you are a non-registered shareholder or a registered shareholder.

- You are a non-registered shareholder (also known as a beneficial shareholder) if you own Common Shares indirectly and your Common Shares are registered in the name of a bank, trust company, broker or other intermediary. For example, you are a non-registered shareholder if your Common Shares are held in a brokerage account of any type.
- You are a registered shareholder if you hold a paper share certificate or a direct registration system (DRS) statement and your name appears directly on the share certificate(s) or DRS statement.

## **How to Obtain Paper Copies of the Meeting Materials**

All shareholders may request paper copies of the Meeting Materials be mailed to them at no cost for up to one year from the date that the Circular was filed on SEDAR.

A request may be made by calling TSX Trust Company at 1-866-600-5869.

Requests must be received by May 17, 2019 if you would like to receive the Meeting Materials in advance of the voting deadline and date of the Meeting.

## **Voting**

Non-registered shareholders should exercise their right to vote by completing a voting instruction form in accordance with the directions on the form. Voting instruction forms will be provided by your intermediary.

Non-registered shareholders must submit their voting instructions at least one business day in advance of the proxy deposit date noted on your voting instruction form. If a non-registered shareholder wishes to attend and vote at the Meeting in person (or have another person attend and vote on the shareholder's behalf), the shareholder must complete the voting instruction form in accordance with the directions provided.

Registered shareholders should exercise their right to vote by completing the form of proxy in accordance with the directions in the form. TSX Trust Company must receive completed proxies no later than 10:00 a.m. (Toronto time) on May 28, 2019 or, if the Meeting is adjourned or postponed, on the day that is two business days before the date of the adjourned or postponed meeting.

**DATED** the 17<sup>th</sup> day of April 2019.

## **BY ORDER OF THE BOARD OF DIRECTORS**

(signed) "Peter Tolnai"

Peter Tolnai  
Chairman