

THE
WESTERN INVESTMENT
COMPANY OF CANADA LIMITED

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the annual general and special meeting (the "**Meeting**") of the holders ("**Shareholders**") of common shares ("**Common Shares**") of The Western Investment Company of Canada Limited (the "**Corporation**" or "**Western**") will be held at the offices of Burstall LLP, located at Suite 1600, 333 – 7th Avenue SW, Calgary, Alberta, on Monday, June 29, 2020 at 10:00 a.m. (Calgary time) for the following purposes:

1. to receive the audited financial statements of the Corporation for the financial year ended December 31, 2019 together with the auditors' report thereon;
2. to fix the number of directors to be elected at the Meeting at six (6);
3. to elect the directors of the Corporation to hold office until the next annual meeting of Shareholders;
4. to appoint PricewaterhouseCoopers LLP as auditors for the Corporation to hold office until the next annual meeting of Shareholders and to authorize the directors to fix their remuneration;
5. to consider and, if thought fit, to pass a resolution in the form included in the management information circular dated May 29, 2020 (the "**Information Circular**") accompanying this Notice of Meeting approving the Corporation's stock option plan; and
6. to transact such other business as may properly come before the Meeting.

DATED at Calgary, Alberta this 29th day of May, 2020.

**BY ORDER OF THE BOARD OF DIRECTORS OF
THE WESTERN INVESTMENT COMPANY OF
CANADA LIMITED**

"Scott Tannas"

Scott Tannas
President and Chief Executive Officer

IMPORTANT

Amid ongoing concerns about the Coronavirus (COVID-19) outbreak, Western remains mindful of the well-being of our Shareholders and their families, our industry partners and other stakeholders as well as the communities in which we operate. In light of the current Alberta provincial government prohibition on gatherings of over 15 individuals, at this time, only registered Shareholders or their duly appointed proxy holders will be permitted to attend the Meeting and the Meeting will otherwise be conducted in accordance with the requirements of any applicable provincial or federal public health directives.

In order to protect the health and safety of Shareholders and the broader community, Western strongly encourages Shareholders to vote by proxy in advance of the Meeting and to not attend the Meeting in person. Shareholders and others who might otherwise attend the Meeting in person may instead listen to the Meeting in real-time by calling +1 (647) 497-9391 (Canada) or +1 (571) 317-3129 (United States), Access Code: 938-884-413, or view a webcast of the Meeting in real-time by logging on to <https://www.gotomeet.me/BurstallLLP/WINV-2020-AGM>. Shareholders who have questions they would like to pose at the Meeting may send those questions to Western in advance of the meeting at stannas@winv.ca. Please include your name and return email address when you convey your questions.

As COVID-19 is a rapidly evolving situation, Western will continue to monitor and review provincial and federal governmental guidance in order to assess and implement measures to reduce the risk of spreading the virus at the Meeting, which may include potentially adjourning, postponing or changing the format of the Meeting. Western will provide updates to any arrangements in respect of the Meeting by way of news release. Shareholders are encouraged to monitor Western's website at <https://winv.ca> or Western's SEDAR profile at www.sedar.com, where copies of such news releases, if any, will be posted.

In view of current and potential future guidance regarding social distancing and further restrictions on large gatherings, in order to ensure as many Common Shares as possible are represented at the Meeting, Shareholders are strongly encouraged to vote by proxy as soon as possible. Only holders of record of Common Shares at the close of business on May 25, 2020 (the "**Record Date**") are entitled to notice of and to attend the Meeting or any adjournment or postponement thereof and to vote thereat unless after the Record Date a holder of record transfers his, her or its Common Shares and the transferee, upon producing properly endorsed certificates evidencing such Common Shares or otherwise establishing that he, she or it owns such Common Shares, requests, not later than 10 days before the Meeting, that the transferee's name be included in the list of Shareholders entitled to vote at the Meeting, in which case such transferee shall be entitled to vote such Common Shares at the Meeting.

If you are a registered Shareholder, please complete and submit the enclosed form of proxy or other appropriate form of proxy. Completed forms of proxy must be received by Odyssey Trust Company, at Stock Exchange Tower, Suite 350, 300 5th Avenue SW, Calgary, AB T2P 3C4 or by fax at 1-800-517-4553, not less than 48 hours, excluding Saturdays, Sundays and statutory holidays in the Province of Alberta, preceding the Meeting or any adjournment or postponement thereof. You may also vote by internet voting at www.odysseytrust.com/transfer-agent/login.

If you are not a registered Shareholder, please complete the voting instruction form from your intermediary/broker and follow the instructions set out under "*Advice to Beneficial Shareholders on Voting Their Common Shares*" in the Information Circular.