

THE
WESTERN INVESTMENT
COMPANY OF CANADA LIMITED

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the annual general 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, T2P 2Z1, Canada, on Tuesday, June 29, 2021 at 9:00 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, 2020 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 28, 2021 (the "**Information Circular**") accompanying this Notice of Annual General Meeting of Shareholders (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.

This Notice of Meeting is accompanied by the Information Circular and a form of proxy (the "**Form of Proxy**"). The Information Circular is expressly made part of this Notice of Meeting. **The Information Circular should be consulted for further details on matters to be acted upon.**

DATED at Calgary, Alberta this 28^h day of May, 2021.

**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

In order to protect the health and safety of Shareholders and the broader community, only registered Shareholders or their duly appointed proxy holders will be permitted to attend the Meeting. 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 or view the Meeting in real-time by logging on to <https://www.gotomeet.me/BurstallLLP/WINV-2021-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 and in the subject line use the subject "WINV 2021 AGM Question" when you convey your questions.

If any Shareholder does wish to attend the Meeting in person, please contact the Corporation, at scross@ywinv.ca in order for arrangements to be made that comply with all Provincial and Federal recommendations, directives, regulations and orders related to the COVID-19 pandemic. Registered Shareholders or proxy holders who do not register in advance will not be permitted entrance to the Meeting. Physical distancing will be enforced at the Meeting and no person who is experiencing any symptoms of COVID-19, including fever, cough or difficulty breathing, will be permitted to attend the Meeting in person. Furthermore, all Meeting participants will be asked to wear a suitable facemask and anyone who is not a registered Shareholder or duly appointed proxy holder will not be permitted entry. **Please note that there will be strict limitations on the number of persons permitted entry to the Meeting to ensure proper social distancing, due to provincial regulations in force at the time of the Meeting, and therefore the Corporation cannot guarantee that all registered Shareholders or duly appointed proxy holders wishing to attend the Meeting in person will be guaranteed entry.**

The Corporation may take additional precautionary measures in relation to the Meeting as necessary. As the COVID-19 pandemic 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 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 order to ensure as many Common Shares as possible are represented at the Meeting, registered Shareholders are strongly encouraged to complete the enclosed Form of Proxy and return it as soon as possible in the envelope provided for that purpose. Shareholders who do not hold their Common Shares in their own name are strongly encouraged to complete the voting instruction form received from their respective intermediary/broker as soon as possible and to follow the instructions set out under "*Advice to Beneficial Shareholders on Voting Their Common Shares*" in the Information Circular.

Only holders of Common Shares of record at the close of business on May 26, 2021 are entitled to notice of the Meeting or any adjournment or postponement thereof and only those holders of the Common Shares of record at the close of business on May 26, 2021, or who subsequently become Shareholders and comply with the provisions of the *Business Corporations Act* (Alberta), are entitled to vote thereat.

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.