

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 DS Lawyers Canada LLP, located at Suite 800, 333 – 7th Avenue SW, Calgary, Alberta, T2P 2Z1, Canada, on Tuesday, June 28, 2022 at 8:00 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, 2021 together with the auditors' report thereon;
2. to fix the number of directors to be elected at the Meeting at five (5);
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 26, 2022 (the "**Information Circular**") accompanying this Notice of Annual General and Special 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 26th day of May, 2022.

**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

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. As the COVID-19 pandemic is a rapidly evolving situation, Western will continue to monitor and abide by Provincial and Federal governmental orders in order to reduce the risk of spreading the virus at the Meeting, which may include imposing restrictions on attendance at the Meeting or 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.

Only holders of Common Shares of record at the close of business on May 24, 2022 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 24, 2022, 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, by mail at Traders Bank Building 702, 67 Yonge Street Toronto, ON M5E 1J8, by email at proxy@odysseytrust.com, or by fax at 1-800-517-4553, not less than 48 hours, excluding Saturdays, Sundays and statutory holidays, preceding the Meeting or any adjournment or postponement thereof. You may also vote by internet voting at <https://login.odysseytrust.com/pxlogin> not less than 48 hours, excluding Saturdays, Sundays and statutory holidays, preceding the Meeting or any adjournment or postponement thereof.

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.