

THIS LETTER OF TRANSMITTAL IS ONLY FOR USE IN CONJUNCTION WITH THE OFFER BY THE WESTERN INVESTMENT COMPANY OF CANADA LIMITED DATED OCTOBER 24, 2023 FOR ALL OF THE CONVERTIBLE DEBENTURES OF THE WESTERN INVESTMENT COMPANY OF CANADA LIMITED.

The instructions accompanying this Letter of Transmittal should be read carefully before completing this Letter of Transmittal. The Depositary (see below for address and telephone number) or your broker or other financial advisor will assist you in completing this Letter of Transmittal.

LETTER OF TRANSMITTAL

To accompany certificates for
Convertible Debentures
of

THE WESTERN INVESTMENT COMPANY OF CANADA LIMITED

To be deposited pursuant to the Offer dated October 24, 2023

of

THE _____
WESTERN INVESTMENT

COMPANY OF CANADA LIMITED

The Offer is open for acceptance for the period commencing on the date hereof and ending at the Expiry Time, meaning 3:00 p.m. (Calgary time) on November 28, 2023, or such later time or times and date or dates which may be established by the Issuer in accordance with Section 8 of the Offer to Purchase, "Extension and Variation of the Offer", unless withdrawn by the Issuer.

This Letter of Transmittal, properly completed and signed in accordance with the instructions set out below, together with all other required documents, must accompany certificates for convertible debentures (the "**Western 2024 Debentures**") in the capital of The Western Investment Company of Canada Limited ("**Western**") deposited pursuant to the offer (the "**Offer**") dated October 24, 2023 made by Western to holders of Western 2024 Debentures. Holders of Western 2024 Debentures are the "**Debentureholders**". Under the terms of the Offer, Debentureholders will receive new convertible debentures of Western with a maturity date of December 31, 2025 (the "**Western 2025 Debentures**") having the terms described in the Offer.

The terms and conditions of the Offer are incorporated by reference in this Letter of Transmittal. Capitalized terms used herein but not defined in this Letter of Transmittal have the meanings ascribed to them in the Offer that accompanies this Letter of Transmittal.

Please carefully read the instructions provided herein before completing this Letter of Transmittal.

TO: THE WESTERN INVESTMENT COMPANY OF CANADA LIMITED

AND TO: ODYSSEY TRYST COMPANY, as Depositary

The undersigned delivers to you the enclosed certificate(s) for Western 2024 Debentures details of which are as follows:

DESCRIPTION OF WESTERN 2024 DEBENTURES DEPOSITED

(if insufficient space, attach a list in the form below)

Number of Western 2024 Debentures Deposited	Certificate No(s).	Name in which Registered (please print)

*See Instruction 1 on page 8.

The undersigned Debentureholder:

1. acknowledges receipt of the Offer;
2. delivers to you the enclosed certificate(s) representing Western 2024 Debentures (or has made provisions for delivery of such certificate(s) representing Western 2024 Debentures to the Depository) and irrevocably accepts the Offer for and in respect of the Western 2024 Debentures represented by such certificate(s) or the number thereof if so indicated (the "**Purchased Securities**") and, on and subject to the terms and conditions of the Offer, deposits and sells, assigns and transfers to Western all right, title and interest in and to the Purchased Securities and in and to any and all interest, distributions, payments, securities, rights, assets or other interests declared, paid, issued, distributed, made or transferred on or in respect of the Purchased Securities on and after October 24, 2023 (collectively, the "**Other Securities**"), effective on and after the date that Western takes up and pays for the Purchased Securities (the "**Effective Date**");
3. represents and warrants that: (a) (i) if the undersigned is a body corporate: (A) it is duly incorporated, organized and subsisting under the laws of its jurisdiction of formation; (B) the completion of the transactions contemplated by the Offer have been duly authorized by all necessary corporate action on the part of the undersigned; and (C) it has the corporate power and authority to enter into and deliver this Letter of Transmittal and perform its obligations under this Letter of Transmittal and the Offer, including the deposit, sale, assignment and transfer of the Purchased Securities (and any Other Securities, if any); (ii) if the undersigned is an individual, he or she: (A) is mentally competent; (B) is 18 years of age or older; and (C) has the capacity to execute and deliver this Letter of Transmittal and perform his or her obligations under this Letter of Transmittal and the Offer; including the deposit, sale, assignment and transfer of the Purchased Securities (and any Other Securities); (b) this Letter of Transmittal has been duly executed and delivered by it and, the acceptance of the Offer including the deposit, sale, assignment and transfer of the Purchased Securities (and any Other Securities) constitutes valid and binding obligations of the undersigned enforceable against the undersigned in accordance with its terms, subject to bankruptcy, insolvency, preference, reorganization, moratorium and other similar laws affecting creditors' right generally and the discretion of courts with respect to equitable and discretionary remedies and defences; (c) the execution and delivery of, and the performance of its obligations under, this Letter of Transmittal and the deposit, sale, assignment and transfer of the Purchased Securities (and any Other Securities), do not and will not as at the Expiry Time: (i) violate or conflict with any applicable law and, if the undersigned is a corporation, its constituting documents; (ii) give rise to any rights of first refusal or other pre-emptive, preferential or similar rights to purchase any of the Purchased Securities (and any Other Securities); or (iii) create or allow the creation of a pledge, lien, charge, mortgage, assignment by way of security, conditional sale, title retention arrangement or other security interest, an option to purchase, and any other adverse claim or encumbrance, whether similar or dissimilar to the foregoing upon any of the Purchased Securities (and any Other Securities); (d) there are no approvals or authorizations required to be obtained by the

undersigned in respect of the execution and delivery of this Letter of Transmittal by it or the deposit, sale, assignment and transfer of the Purchased Securities (and any Other Securities); (e) it has good and marketable title to or has all necessary power and authority to sell, assign, transfer and convey good and marketable title to the Purchased Securities (and any Other Securities) free and clear of all pledges, liens, charges, mortgages, assignments by way of security, conditional sale, title retention arrangement or other security interest, an option to purchase, and any other adverse claim or encumbrance, whether similar or dissimilar to the foregoing, other than relating to the Offer; (f) other than Western, no person has any rights, contingent or vested, including any right of first refusal, right of first offer or other similar preferential right, to acquire any of the Purchased Securities (and any Other Securities); (g) it has not incurred any obligation or liability, contingent or otherwise, for broker's or finder's fees in respect of the transactions contemplated by the Offer for which Western or Western shall have any obligation or liability; (h) it is not a party to, nor are the Purchased Securities (and any Other Securities) subject to, any debenture holders' agreement (including any unanimous debenture holders agreement), pooling agreement, voting trust, escrow agreement or other similar agreement pertaining to the ownership, voting or disposition of the Purchased Securities (and any Other Securities); (i) it has not received notice of any claim, demand, lawsuit, proceeding, hearing, arbitration or governmental investigation ("Claim"), and is not aware of any Claim or potential Claim, actual or threatened, by or against it which prevents, impairs or otherwise negatively affects the ability of the undersigned to, or which could reasonably be expected to prevent, impair or otherwise negatively affect the ability of the undersigned to, sell, transfer or assign any of the Purchased Securities (and any Other Securities) that would adversely effect the ability to accept the Offer or survive acceptance; (j) the deposit of such Purchased Securities (and any Other Securities) complies with applicable securities laws; and (k) when such Purchased Securities (and any Other Securities) are taken up and paid for by Western, Western will acquire good title thereto free and clear of all liens, restrictions, charges, encumbrances, Claims and equities whatsoever, other than as may be created by Western or any of its affiliates;

4. in the case of Debentureholders who are residents of Canada or residents of any country other than Canada in which Western 2025 Debentures may be lawfully delivered, directs Western and the Depositary, upon Western taking up the Purchased Securities: (a) to issue or cause to be issued a certificate representing the Western 2025 Debentures to which the undersigned is entitled for the Purchased Securities under the Offer in the name indicated below and to send such certificate by first class insured mail, postage prepaid, to the address, or hold the same for pick-up, as indicated below; and (b) return any certificates for Western 2024 Debentures not purchased under the Offer to the address indicated below (and if no name, address or delivery instructions are indicated, to the undersigned at the address of the undersigned as shown on the register maintained by Western);
5. waives any right to receive notice of purchase of the Purchased Securities;
6. irrevocably constitutes and appoints any officer of Western, and each of them, and any other person designated by Western in writing, as the true and lawful agent, attorney and attorney-in-fact and proxy of the undersigned with respect to the Purchased Securities and the Other Securities, effective on and after the Effective Date, with full power of substitution, in the name of and on behalf of the undersigned (such power of attorney being deemed to be an irrevocable power coupled with an interest): (a) to register or record, transfer and enter the transfer of Purchased Securities and any Other Securities on the appropriate register of holders maintained by Western; and (b) except as otherwise may be agreed, to exercise any and all rights of the holder of the Purchased Securities and Other Securities including, without limitation, to vote, execute and deliver any and all instruments of proxy, authorizations or consents in respect of all or any of the Purchased Securities and Other Securities, revoke any such instrument, authorization or consent given prior to, on, or after the Effective Date, designate in any such instruments of proxy any person or persons as the proxy or the proxy nominee or nominees of the undersigned in respect of such Purchased Securities and such Other Securities for all purposes including, without limitation, in connection with any meeting (whether annual, special or otherwise and any adjournments thereof) of holders of securities of Western, and execute, endorse and negotiate for and in the name of and on behalf of the registered holder of Purchased Securities and Other Securities, any and all cheques or other instruments respecting any distribution payable to or to the order of such holder of such Purchased Securities or Other Securities;

7. agrees, effective on and after the Effective Date, not to vote any of the Purchased Securities or Other Securities at any meeting (whether annual, special or otherwise and any adjournments thereof) of holders of securities of Western and, except as may otherwise be agreed, not to exercise any or all of the other rights or privileges attached to the Purchased Securities or Other Securities, and agrees to execute and deliver to Western any and all instruments of proxy, authorizations or consents in respect of the Purchased Securities or Other Securities and to designate in any such instruments of proxy the person or persons specified by Western as the proxy or proxy nominee or nominees of the holder of the Purchased Securities or Other Securities and acknowledges that upon such appointment, all prior proxies given by the holder of such Purchased Securities or Other Securities with respect thereto shall be revoked and no subsequent proxies may be given by such person with respect thereto;
8. agrees if Western should declare or pay any special payment or make any other distribution on or issue any rights with respect to any of the Western 2024 Debentures which is or are payable or distributable to the Debentureholders of record on a record date which is prior to the date of transfer into the name of Western or its nominees or transferees on the registers maintained by Western of such Western 2024 Debentures following acceptance thereof for purchase pursuant to the Offer, then the whole of any such special payment, distribution or right will be received and held by the depositing Debentureholder for the account of Western and shall be promptly remitted and transferred by the undersigned to the Depository for the account of Western, accompanied by appropriate documentation of transfer. Pending such remittance, Western will be entitled to all rights and privileges as the owner of any such payment, distribution, security, right, asset or other interest, and may withhold the entire consideration payable by Western pursuant to the Offer or deduct from the consideration payable by Western pursuant to the Offer the amount or value thereof, as determined by Western in its sole discretion;
9. covenants to execute, upon request, any additional documents, transfers and other assurances as may be necessary or desirable to complete the sale, assignment and transfer of the Purchased Securities and Other Securities to Western;
10. acknowledges that all authority conferred or agreed to be conferred by the undersigned herein may be exercised during any subsequent legal incapacity of the undersigned and shall survive the death or incapacity, bankruptcy or insolvency of the undersigned and all obligations of the undersigned herein shall be binding upon the heirs, personal representatives, successors and assigns of the undersigned;
11. by virtue of the execution of this Letter of Transmittal, shall be deemed to have agreed that all questions as to validity, form, eligibility (including timely receipt) and acceptance of any Western 2024 Debentures or Other Securities deposited pursuant to the Offer will be determined by Western in its sole discretion and that such determination shall be final and binding and acknowledges that there shall be no duty or obligation on Western, the Depository or any other person to give notice of any defect or irregularity in any deposit and no liability shall be incurred by any of them for failure to give such notice;
12. hereby declares that the undersigned:
 - (a) is not acting for the account or benefit of a person from any jurisdiction outside of Canada in which the making or acceptance of the Offer would not be in compliance with the laws of such jurisdiction; and
 - (b) is not in, or delivering this Letter of Transmittal from, any such jurisdiction;
13. if the undersigned is resident in the United States:
 - (a) represents and warrants that it is an "accredited investor" as defined in Rule 501(a) under the United States Securities Act of 1933, as amended (the "**Securities Act**"), and has such knowledge and experience in financial and business matters that the undersigned is capable of evaluating the merits and risks of an investment in the Western 2025 Debentures; and

- (b) understands and acknowledges that the Western 2025 Debentures to be received by it pursuant to the Offer have not been and will not be registered under the Securities Act; may be offered, sold or otherwise transferred by it only in transactions that do not require registration under the Securities Act or any applicable state securities laws, that certificates representing such Western 2025 Debentures will bear a legend describing such resale restrictions; and that prior to any transfer of such Western 2025 Debentures, Western may first require the delivery of a legal opinion or other evidence, in form and substance reasonably satisfactory to Western, to the effect that such transfer does not require registration or any applicable state securities laws; and
- 14. by virtue of the execution of this Letter of Transmittal, shall be deemed to have agreed with Western and the Depositary that any contract contemplated by the Offer and this Letter of Transmittal, as well as all documents relating thereto be drawn up exclusively in the English language. En signant la présente lettre de transmission, le soussigné est réputé avoir convenu avec Western et le dépositaire que tous les contrats découlant de l'Offre et de la présente Lettre de transmission et tous les documents afférents soient rédigés exclusivement en anglais.

BOX A

REGISTER THE CERTIFICATE IN THE NAME OF:
(please print or type):

(Name)

(Street Address and Number)

(City and Province or State)

(Country and Postal (Zip) Code)

(Telephone - Business)

(Social Insurance Number)

BOX B

DELIVER CERTIFICATE (UNLESS BOX C IS
CHECKED) TO: (please print or type)

(Name)

(Street Address and Number)

(City and Province or State)

(Country and Postal (Zip) Code)

BOX C

HOLD CERTIFICATE FOR PICK-UP AT THE
OFFICE OF THE DEPOSITARY

DEBENTUREHOLDER SIGNATURE(S)

Authorized Signature

Signature of Debentureholder or Authorized Representative
(See Instructions 2 and 4)

Name of Guarantor (please print or type)

Name of Debentureholder (please print or type)

Address (please print or type)

Name of Authorized Representative, if applicable
(please print or type)

Address of Debentureholder

Daytime Telephone Number of Debentureholder

Facsimile

Social Insurance Number

Signature guaranteed by

Dated: _____, 2023

(if required under Instruction 2):

INSTRUCTIONS

1. Use of Letter of Transmittal

- (a) This Letter of Transmittal, or a manually signed facsimile copy thereof, properly completed and duly executed as required by the instructions set forth below, together with accompanying certificates representing the Purchased Securities, must be received by the Depository at the office specified below before the Expiry Time.
- (b) The method of delivery of this Letter of Transmittal, certificates representing Purchased Securities and all other required documents is at the option and risk of the person depositing same, and delivery will be deemed effective only when such documents are actually received by the Depository. Western recommends that such documents be delivered by hand to the Depository and a receipt or acknowledgement of receipt be obtained. If such documents are mailed, Western recommends that registered mail with return receipt be used and that proper insurance be obtained. **Debentureholders whose Western 2024 Debentures are registered in the name of a nominee should contact their stockbroker, investment dealer, bank, trust company or other nominee for assistance in depositing their Western 2024 Debentures.**

2. Signatures

This Letter of Transmittal must be completed and signed by the holder of Western 2024 Debentures accepting the Offer described above or by such holder's duly authorized representative (in accordance with Instruction 4).

- (a) If this Letter of Transmittal is signed by the registered owner(s) of the accompanying certificate(s), such signature(s) on this Letter of Transmittal must correspond with the name(s) as registered or as written on the face of such certificate(s) without any change whatsoever, and the certificate(s) need not be endorsed. If such transmitted certificate(s) is held of record by two or more joint owners, all such owners must sign this Letter of Transmittal.
- (b) If this Letter of Transmittal is signed by a person other than the registered owner(s) of the Purchased Securities or if certificates representing Western 2025 Debentures are to be issued to a person other than the registered holder(s): (i) such deposited certificate(s) must be endorsed or be accompanied by an appropriate security transfer power of attorney duly and properly completed by the registered owner(s); and (ii) the signature(s) on such endorsement or security transfer power of attorney must correspond exactly to the name(s) of the registered owner(s) as registered or as appearing on the certificate(s) and must be guaranteed as noted in Instruction 3 below.

3. Guarantee of Signatures

If this Letter of Transmittal is executed by a person other than the registered owner(s) of the Purchased Securities or if cheques and/or certificate(s) representing Western 2025 Debentures are to be issued to a person other than such registered owner(s) (see Box A) as shown on the register of Debentureholders maintained by Western such signature must be guaranteed by an Eligible Institution, or in some other manner satisfactory to the Depository.

An "Eligible Institution" means a Canadian Schedule 1 chartered bank, a member of the Securities Transfer Association Medallion Program (STAMP), a member of the Stock Exchange Medallion Program (SEMP) or a member of the New York Stock Exchange Inc., Medallion Signature Program (MSP). Members of these programs are usually members of a recognized stock exchange in Canada and the United States, members of the Investment Industry Regulatory Organization of Canada, members of the National Association of Securities Dealers or banks and trust companies in the United States.

4. Fiduciaries, Representatives and Authorizations

Where this Letter of Transmittal or any certificate or security transfer power of attorney is executed by a person on behalf of an executor, administrator, trustee, guardian, attorney-in-fact, agent, corporation, partnership or association, or is executed by any other person acting in a fiduciary or representative capacity, such person should so indicate when signing and this Letter of Transmittal must be accompanied by satisfactory evidence of the appointment and authority to act. Either Western or the Depository, at their discretion, may require additional evidence of authority or additional documentation.

5. Partial Tenders

If less than the total number of Western 2024 Debentures evidenced by any certificate are submitted to be deposited under the Offer, fill in the number of Western 2024 Debentures to be deposited in the appropriate space on this Letter of Transmittal. In such case, new certificate(s) for the number of Western 2024 Debentures not deposited will be sent to the registered owner as soon as practicable following the Expiry Time, unless otherwise provided in the appropriate box on this Letter of Transmittal. The total number of Western 2024 Debentures evidenced by all certificates delivered will be deemed to have been deposited unless otherwise indicated.

6. Miscellaneous

- (a) If the space on this Letter of Transmittal is insufficient to list all certificates for Purchased Securities, additional certificate numbers and number of Purchased Securities may be included in a separate signed list affixed to this Letter of Transmittal.
- (b) If Purchased Securities are registered in different forms (e.g. "Joe Doe" and "J. Doe"), a separate Letter of Transmittal should be signed for each different registration.
- (c) No alternative, conditional or contingent deposits will be accepted. All depositing Debentureholders by execution of this Letter of Transmittal (or a facsimile thereof manually signed) waive any right to receive any notice of acceptance of Purchased Securities for payment.
- (d) The Offer and any agreement resulting from the acceptance of the Offer will be construed in accordance with and governed by the laws of the Province of Alberta and the laws of Canada applicable therein and the holder of Western 2024 Debentures covered by this Letter of Transmittal hereby unconditionally and irrevocably attorns to the exclusive jurisdiction of the Province of Alberta and the courts of appeal therefrom.
- (e) Additional copies of the Offer to Purchase and the Letter of Transmittal may be obtained from the Depositary at their office at the address listed below.

7. Commissions

No brokerage fees or commissions will be payable by the depositing Debentureholder if the Offer is accepted by depositing Western 2024 Debentures directly with the Depositary.

8. Lost Certificates

If a debenture certificate has been lost or destroyed, this Letter of Transmittal should be completed as fully as possible and forwarded, together with a letter describing the loss, to the Depositary.

Office of the Depositary

The Depositary for the Offer is:

ODYSSEY TRUST COMPANY

Trader's Bank Building
702 – 67 Yonge Street
Toronto, ON M5E 1J8
Attention: Corporate Actions

Inquiries: 1(587) 885-0960
Toll Free (North America): 1(888) 290-1175
Email: corp.actions@odysseytrust.com

Any questions and requests for assistance may be directed by Debentureholders to the Depositary at its telephone number and location set out above.