

THE WESTERN INVESTMENT COMPANY OF CANADA LIMITED
Suite 800, 333 - 7th Avenue SW
Calgary, Alberta
T2P 2Z1

NOTICE OF THE ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS OF
THE WESTERN INVESTMENT COMPANY OF CANADA LIMITED
TO BE HELD ON FRIDAY, DECEMBER 6, 2024

NOTICE IS HEREBY GIVEN that an annual general and special meeting (the "**Meeting**") of the holders (the "**Shareholders**") of common shares (the "**Common Shares**") in the capital of The Western Investment Company of Canada Limited ("**Western**" or the "**Corporation**") will be held at the offices of DS Lawyers Canada LLP, Suite 800, Dome Tower, 333 – 7th Avenue S.W., Calgary, Alberta T2P 2Z1, at 11:00 a.m. (Mountain time), on Friday, December 6, 2024, for the following purposes:

1. to receive and consider the financial statements of the Corporation for the financial year ended December 31, 2023, together with the auditors' report thereon;
2. to fix the number of directors to be elected at the Meeting at eight (8);
3. to elect the directors of the Corporation to hold office until the next annual meeting of Shareholders;
4. to appoint Ernst & Young 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 set out in the management information circular dated November 1, 2024 (the "**Information Circular**") accompanying this Notice of Meeting approving the stock option plan of the Corporation;
6. to consider and, if thought fit, to pass with or without variation, a special resolution set out in the Information Circular accompanying this Notice of Meeting, to amend the articles of the Corporation to consolidate all of the issued and outstanding Common Shares on the proposed basis of 1 post-consolidation share for up to every 10 pre-consolidation shares, or such lesser number of pre-consolidation Common Shares as determined by the board of directors of the Corporation; and
7. to transact such other business as may properly be brought 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, as of the 1st day of November, 2024.

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

(signed) "*Scott Tannas*"

Scott Tannas
President and Chief Executive Officer

IMPORTANT

The record date for the determination of Shareholders entitled to receive notice of and to vote at the Meeting is November 1, 2024. Shareholders of Western whose names have been entered in the register of shareholders at the close of business on that date will be entitled to receive notice of and to vote at the Meeting, provided that, to the extent a Shareholder transfers the ownership of any of such Shareholders' shares after such date and the transferee of those shares establishes that the transferee owns the shares and requests, not later than 10 days before the Meeting, to be included in the list of Shareholders eligible to vote at the Meeting, such transferee will be entitled to vote those 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, 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.