

FORM 51-102F3
Material Change Report

1. Name and Address of Corporation:

The Western Investment Company of Canada Limited ("Western" or the "Corporation")
1700-95 St Clair Ave West
Toronto, ON M4V 1N6

2. Date of Material Change(s):

February 2, 2026

3. News Release:

A news release relating to the material change described herein was released on February 2, 2026, through the facilities of Access Newswire.

4. Summary of Material Change(s):

On February 2, 2026, Western announced that it had completed a sale of its equity investment in GlassMasters ARG Autoglass Two Inc.

5. Full Description of Material Change:

5.1 Full Description of Material Change

On February 2, 2026, Western announced the sale of its equity investment in GlassMasters ARG Autoglass Two Inc. Western's proceeds from the transaction were approximately \$23.2 million, subject to customary post-closing adjustments, including working capital true-ups and escrow arrangements.

5.2 Disclosure for Restructuring Transactions

Not applicable.

6. Reliance on Subsection 7.1(2) of National Instrument 51-102.

Not applicable.

7. Omitted Information:

Not applicable.

8. Executive Officer Knowledgeable of Material Change:

For further information, please contact:
Pablo Dancuart, Chief Financial Officer
pdancuart@westerninvest.ca

9. Date of Report:

February 10, 2026