

**TARGET CAPITAL INC.
NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING
OF THE HOLDERS OF COMMON SHARES
TO BE HELD ON JANUARY 31, 2023**

NOTICE IS HEREBY GIVEN that the annual general and special meeting (the "**Meeting**") of the holders (the "**Shareholders**") of common shares ("**Common Shares**") in the capital of Target Capital Inc. (the "**Company**") will be held virtually at https://teams.microsoft.com/join/19%3ameeting_MGU1M2Y4ZDqtOTIyMi00NDVhLTgyNDAtMGFkODdkMTNhMjE5%40thread.v2/0?context=%7b%22Tid%22%3a%22394646df-a118-4f83-a4f4-6a20e463e3a8%22%2c%22Oid%22%3a%224b3656b7-cc9b-4639-8926-bfd347b76ef8%22%7d on Tuesday, January 31, 2023 at 10:00 a.m. (Calgary time), for the following purposes:

1. to receive the financial statements for the fiscal years ended March 21, 2022, March 31, 2021, March 31, 2020, March 31, 2019 and March 31, 2018, and the respective reports of the auditors thereon;
2. to fix the number of directors to be elected at three;
3. to elect directors for the ensuing year;
4. to appoint the auditors of the Company to hold office until the next annual meeting of the Shareholders and to authorize the board of directors to fix their remuneration;
5. to adopt and approve a new stock option plan of the Company, as more particularly described in the management information circular dated December 23, 2022 (the "**Information Circular**");
6. to authorize and approve the change of the name of the Company to such name as may be determined by the board of directors, in its sole discretion, as more particularly described in the Information Circular;
6. to authorize the directors, at their discretion, to consolidate the Common Shares on the basis of a ratio of up to forty (40) pre-consolidation Common Shares for each one (1) post-consolidation Common Share, as described in the Information Circular;
7. to authorize the directors, at their discretion, to amalgamate the Company with Industrial Avenue Development Corp., a partially-owned inactive subsidiary of the Company, as more particularly set forth in the Information Circular; and
8. to transact such other business as may properly come before the Meeting or any adjournments thereof.

Only Shareholders of record at the close of business on December 23, 2022 (the "**Record Date**") are entitled to notice of and to attend the Meeting or any adjournment or adjournments thereof and to vote, unless, after the Record Date, a holder of record transfers his or her Common Shares and the transferee, upon producing properly endorsed share certificates or otherwise establishing that he or she owns such Common Shares, requests, not later than 10 days before the Meeting, that the transferee's name be included in the list of Shareholders entitled to vote such Common Shares, in which case such transferee shall be entitled to vote such Common Shares, as the case may be.

Registered Shareholders are requested to date and sign the enclosed form of proxy (the "Form of Proxy") and return it to the Company's transfer agent, Odyssey Trust Company. To be effective, the Form of Proxy must be mailed so as to reach or be deposited with Odyssey Trust Company, at Trader's Bank Building, 702 67 Yonge St, Toronto, ON, Attention: Proxy Department or by fax at (800) 517-4553 not later than 48 hours (excluding Saturdays, Sundays and statutory holidays in the

Province of Alberta) prior to the time set for the Meeting or any adjournment or postponement thereof or may be accepted by the Chairperson of the Meeting by email to target@5qir.com at his or her discretion prior to the commencement of the Meeting. The Form of Proxy or other instrument used to appoint a proxy shall be executed by the registered Shareholder or its attorney, or if such registered Shareholder is a Company, under the corporate seal, and executed by a director, officer or attorney thereof duly authorized. Alternatively, a registered Shareholder may complete its Form of Proxy online at <https://login.odysseytrust.com/pxlogin> by following the instructions provided on the Form of Proxy.

As a Shareholder of the Company, it is very important that you read the Information Circular and other Meeting materials carefully. They contain important information with respect to voting your Common Shares and attending and participating at the Meeting.

All shareholders are strongly encouraged to vote prior to the Meeting by any of the means described above as in-person voting at the time of the Meeting will not be possible.

A Shareholder who wishes to appoint a person other than the management nominees identified on the form of proxy or voting instruction form, to represent such Shareholder at the Meeting may do so by inserting such person's name in the blank space provided in the form of proxy or voting instruction form and following the instructions for submitting such form of proxy or voting instruction form.

The Information Circular relating to the business to be conducted at the Meeting accompanies this notice.

Calgary, Alberta
December 23, 2022

BY ORDER OF THE BOARD OF DIRECTORS

(signed) "Theo Zunich"

Theo Zunich
Director, Interim President and Chief Executive Officer