

HIGHWOOD OIL COMPANY LTD.

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS TO BE HELD ON JUNE 17, 2021

NOTICE IS HEREBY GIVEN THAT AN ANNUAL GENERAL AND SPECIAL MEETING (the “**Meeting**”) of holders (“**Shareholders**”) of common shares (“**Common Shares**”) of Highwood Oil Company Ltd. (the “**Corporation**”) will be held at Highwood Oil Company Ltd., 900-222 3rd Avenue S.W., Calgary, Alberta T2P 0B4, at 2:00 p.m. (Calgary Time), on Thursday, June 17, 2021 for the following purposes:

1. to receive and consider the audited financial statements of the Corporation for the financial year ended December 31, 2020 and the report of the auditor thereon;
2. to fix the number of directors of the Corporation to be elected at the Meeting at four;
3. to elect directors for the ensuing year as described in the management information circular (the “**Circular**”) accompanying this Notice;
4. to appoint the auditor of the Corporation for the ensuing year and to authorize the board of directors of the Corporation to fix the auditor’s remuneration;
5. to consider and, if deemed advisable, to pass, with or without variation, a special resolution, as more particularly set forth in the accompanying Management Information Circular, approving the name change of the Corporation to “Highwood Asset Management Ltd.” or such other name that is acceptable to the board of directors of the Corporation;
6. to consider, and if thought fit, approve, adopt and ratify, with or without modification, the ordinary resolution, as more particularly set forth in the Circular, relating to the re-approval of the stock option plan of the Corporation;
7. to consider, and if thought fit, approve, adopt and ratify, with or without modification, the ordinary resolution, as more particularly set forth in the Circular, relating to the re-approval of the restricted share unit plan of the Corporation; and
8. to transact such other business as may be properly brought before the Meeting or any adjournment thereof.

The board of directors of the Corporation has fixed the record date for the Meeting at the close of business on Thursday May 13, 2021 (the “**Record Date**”). Only Shareholders of record as at the Record Date are entitled to receive notice of the Meeting. Shareholders of record will be entitled to vote those Common Shares owned as at the Record Date, unless any such Shareholder transfers such Shareholder’s Common Shares after the Record Date and the transferee of those Common Shares establishes that the transferee owns the Common Shares and demands, not later than 10 days before the Meeting, that the transferee’s name be included in the list of Shareholders entitled to vote at the Meeting, in which case such transferee shall be entitled to vote such Common Shares at the Meeting.

Note of Caution Concerning the COVID-19 Outbreak

Due to the public health restrictions implemented to combat the spread of the COVID-19 pandemic, including restrictions on mass gatherings implemented by the Government of Alberta and taking into account the health and safety of our employees, Shareholders, service providers and other stakeholders, **the Corporation strongly encourages Shareholders NOT to attend the Meeting in person. The Corporation strongly encourages Shareholders to vote by proxy on the internet, rather than attending the Meeting in person.** To this end, only registered Shareholders and proxyholders will be permitted to attend the Meeting in person. Further restrictions with regard to the Meeting may be implemented by the Corporation as required in accordance with applicable laws and to comply with public health restrictions. At the Meeting, the Corporation may adopt screening or other measures for identifying COVID-19 symptoms or risk factors as may be recommended or required by applicable health authorities. These measures may include requiring registered Shareholders or duly appointed proxy holders still wishing to attend the Meeting in person to sign a confirmation letter at the Meeting that they are not a confirmed case of COVID-19 or a close contact of a confirmed case of COVID-19, they are not experiencing cold or flu-like systems, including fever, cough, difficulty breathing, muscle aches, fatigue, headache, sore throat or runny nose, and that they have not travelled outside of Canada for a period of two weeks preceding the Meeting date. The Corporation reserves the right to refuse admission to a Shareholder or proxyholder seeking to attend the Meeting if the Corporation believes the Shareholder or proxyholder poses a health risk to attendees at the Meeting or would otherwise breach public health restrictions. **THE CORPORATION MAY LIMIT**

ATTENDEES AS REQUIRED BY MASS GATHERING RESTRICTIONS IMPLEMENTED BY THE GOVERNMENT OF ALBERTA AT THE TIME OF THE MEETING. In addition, any attendees will be required to practice social distancing at the Meeting.

In order to permit Shareholders and proxyholders to listen to the Meeting in real time, without having to attend in person, a conference call of the Meeting will be available as follows:

Conference call participation:

- North America Toll-Free: 1 877 234 4610
- Local (Calgary): 403 269 5197
- Participant Conference Access code: 4872953 #

Shareholders will not be able to vote through the conference call; however, there will be a question and answer session following the termination of the formal business of the Meeting during which Shareholders attending the conference call can ask questions.

As the COVID-19 outbreak continues to be a rapidly evolving situation, and in light of changing public health restrictions and recommendations related to COVID-19, there may be changes to the date, time and location of the Meeting, or the Corporation may adjourn or postpone the Meeting. The Corporation will continue to monitor and review provincial and federal governmental guidance in order to assess and implement measures to reduce the risk of spreading the virus at the Meeting. Any such changes will be communicated by news release which will be made available under the Corporation's profile on SEDAR at www.sedar.com.

WE STRONGLY ENCOURAGE ALL SHAREHOLDERS TO VOTE ELECTRONICALLY BY PROXY RATHER THAN ATTENDING THE MEETING IN PERSON.

Only Shareholders of record at the close of business on May 13, 2021 will be entitled to vote at the Meeting, unless that Shareholder has transferred any Common Shares subsequent to that date and the transferee Shareholder, not later than 10 days before the Meeting, establishes ownership of the Common Shares and demands that the transferee's name be included on the list of Shareholders entitled to vote at the Meeting in respect of such transferred Common Shares.

While registered Shareholders are entitled to attend the Meeting in person, we strongly recommend that all Shareholders vote by proxy and accordingly ask that registered Shareholders complete, date and sign the enclosed form of proxy and return it (i) by email to proxy@odysseytrust.com (please send front and back of

proxy); (ii) by online submission at <https://login.odysseytrust.com/pxlogin> (iii) by fax at (800) 517-4553 or (iv) by mail at Odyssey Trust Company, 1230 300 3 Ave SW, Calgary, AB, T2P 3C4 so that it is received by 2:00 p.m. (Calgary time) on June 15, 2021 (or at least 48 hours prior to the commencement of any reconvened Meeting in the event of any adjournment(s) or postponement(s) thereof).

If you hold your Common Shares in a brokerage account, you are a non-registered Shareholder or beneficial Shareholder. Beneficial Shareholders who hold their Common Shares through a bank, broker or other financial intermediary should carefully follow the instructions found on the form of proxy or voting instruction form provided to them by their intermediary, in order to cast their vote.

Your participation as a Shareholder is very important to the Corporation. Please vote your Common Shares on the matters before the Meeting by proxy and listen to the meeting via teleconference.

DATED this 13th day of May, 2021.

BY ORDER OF THE BOARD OF DIRECTORS

“Greg Macdonald”

Greg Macdonald

Chief Executive Officer, President and Director

IMPORTANT

It is desirable that as many shares as possible be represented at the Meeting. If you do not expect to attend and would like your Common Shares represented, please complete the enclosed instrument of proxy and vote in accordance with the options available. A proxy will not be valid unless it is deposited with our transfer agent Odyssey Trust Company, (i) by email to proxy@odysseytrust.com (please send front and back of proxy); (ii) by online submission at <https://login.odysseytrust.com/pxlogin> (iii) by fax at (800) 517-4553 or (iv) by mail to Odyssey Trust Company, 1230 300 5 Ave SW, Calgary, AB, T2P 3C4. All instructions are listed in the enclosed form of proxy. In order to be valid and acted upon at the Meeting, proxies must be returned to the aforesaid address not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time set for the holding of the Meeting or any adjournment or postponement thereof. Shareholders are cautioned that the transmission of proxies by mail is at each Shareholder’s risk.