

HIGHWOOD ASSET MANAGEMENT LTD.

**NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS
TO BE HELD ON JUNE 29, 2022**

NOTICE IS HEREBY GIVEN THAT AN ANNUAL GENERAL AND SPECIAL MEETING (the “**Meeting**”) of holders (“**Shareholders**”) of common shares (“**Common Shares**”) of Highwood Asset Management Ltd. (the “**Company**”) will be held at Livingston Place , 900-222 3rd Avenue S.W., Calgary, Alberta T2P 0B4, at 1:00 p.m. (Calgary Time), on Wednesday, June 29, 2022 for the following purposes:

1. to receive and consider the audited financial statements of the Company for the financial year ended December 31, 2021 and the report of the auditor thereon;
2. to fix the number of directors of the Company 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 Company for the ensuing year and to authorize the board of directors of the Company to fix the auditor’s remuneration;
5. 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 and amendment of the stock option plan of the Company;
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 restricted share unit plan of the Company; and
7. to transact such other business as may be properly brought before the Meeting or any adjournment thereof.

The board of directors of the Company has fixed the record date for the Meeting at the close of business on May 25, 2022 (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.

An “ordinary resolution” is a resolution passed by at least a majority of the votes cast by Highwood Shareholders in respect of that resolution 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 Company strongly encourages Shareholders NOT to attend the Meeting in person. The Company 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 Company as required in accordance with applicable laws and to comply with public health restrictions. At the Meeting, the Company 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 Company reserves the right to refuse admission to a Shareholder or proxyholder seeking to attend the Meeting if the Company believes the Shareholder or proxyholder poses a health risk to attendees at the Meeting or would otherwise breach public health restrictions. **THE COMPANY 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 Company may adjourn or postpone the Meeting. The Company 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 Company'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.

DATED this 25th day of May, 2022.

BY ORDER OF THE BOARD OF DIRECTORS

(signed)

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 return it as soon as possible in accordance with the options indicated. 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, Trader's Bank Building 702, 67 Yonge Street, Toronto, ON, M5E 1J8. 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.