

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS OF TOROMONT INDUSTRIES LTD.

NOTICE IS HEREBY GIVEN that the Annual and Special Meeting of the Shareholders (the "**Meeting**") of Toromont Industries Ltd. ("**Toromont**" or the "**Corporation**") will be held in the Toscana Ballroom at The Hilton Garden Inn Hotel Toronto/Vaughan, located at 3201 Highway 7 West, Vaughan, Ontario, L4K 5Z7, on Thursday, April 26, 2018 at the hour of 10:00 a.m. (Eastern Time) for the following purposes:

- (a) to receive the consolidated financial statements of the Corporation for the year ended December 31, 2017, together with the report of the auditors thereon;
- (b) to elect each of the directors of the Corporation;
- (c) to appoint the auditors of the Corporation for 2018 at a remuneration to be fixed by the directors of the Corporation;
- (d) to consider and, if deemed advisable, approve the new Shareholder Rights Plan of the Corporation, as described in detail under "Special Business – New Shareholder Rights Plan" beginning on page 45;
- (e) to consider, and if deemed advisable, pass the non-binding, advisory resolution to accept Toromont's approach to executive compensation, as described in detail under "Business of the Meeting" beginning on page 4; and,
- (f) to transact such other business as may properly come before the Meeting or any adjournment(s) or postponement(s) thereof.

Only holders of Toromont's common shares of record at the close of business on March 8, 2018 will be entitled to vote at the Meeting, or any adjournment(s) or postponement(s) thereof.

By order of the Board of Directors,

"LYNN M. KORBAK"

Concord, Ontario
February 28, 2018

Lynn M. Korbak
General Counsel and Corporate Secretary

If you are unable to attend the Meeting in person, please complete, date and sign the enclosed form of proxy and return it in the envelope provided for that purpose to the Corporation's Transfer Agent and Registrar, AST Trust Company (Canada), P.O. Box 721, Agincourt, Ontario, M1S 0A1, or by fax to (416) 368-2502 or toll free fax to 1-866-781-3111 or by telephone by calling toll free 1-888-489-5760 (English only). To be valid, proxies must be received by AST Trust Company (Canada) or by the Corporation no later than 5:00 pm (Eastern Time) on Tuesday, April 24, 2018 or, if the Meeting is adjourned or postponed, no later than 48 hours (excluding Saturdays, Sundays and holidays) before the time of the Meeting.

For the purposes of the Meeting, Toromont is not: (a) relying on the "notice and access" rules to allow it to make certain proxy-related materials available on the internet rather than mailing such materials directly to registered shareholders and indirectly to non-registered shareholders; or (b) mailing proxy-related materials directly to non-registered shareholders who have waived the right to receive them. Toromont intends to pay for "proximate intermediaries" (as defined in National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer*) to send proxy-related materials and Form 54-107F7 – *Request for Voting Instructions Made by Intermediary* to non-registered shareholders who have waived the right to receive them.

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