

Form 62-103F3

Required Disclosure by an Eligible Institutional Investor under Part 4

State if this report is filed to amend information disclosed in an earlier report. Indicate the date of the report that is being amended.

Item 1 – Security and Reporting Issuer

1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.

Common Shares

Toromont Industries Ltd
P.O. Box 5511
3131 Highway 7 West - Building B
Concord, ON L4K5E1

1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.

Toronto Stock Exchange

Item 2 – Identity of the Eligible Institutional Investor

2.1 State the name and address of the eligible institutional investor.

Leith Wheeler Investment Counsel Ltd. (LWIC)
1500 – 400 Burrard Street
Vancouver, British Columbia
V6C 3A6

2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.

On November 29, 2019, LWIC sold Common Shares of the Issuer decreasing the percentage holding in the issuer below the 10% threshold

2.3 State the name of any joint actors.

Not Applicable

2.4 State that the eligible institutional investor is eligible to file reports under Part 4 in respect of the reporting issuer.

LWIC is eligible to file reports under Part 4 of NI 62-103 in respect of the Issuer.

Item 3 –Interest in Securities of the Reporting Issuer

- 3.1 State the designation and the net increase or decrease in the number or principal amount of securities, and in the eligible institutional investor's securityholding percentage in the class of securities, since the last report filed by the eligible institutional investor under Part 4 or the early warning requirements.

As at November 29th 2019, there was a net decrease of 849,081 in Common Shares of the Issuer. The securitiesholding percentage has decrease from 11.4% (last reported file) to approximately 9.59%.

- 3.2 State the designation and number or principal amount of securities and the eligible institutional investor's securityholding percentage in the class of securities at the end of the month for which the report is made.

As at November 30th 2019, LWIC held 7,839,959 Common Shares of the Issuer or 9.59% based on the number of outstanding Common Shares reported (81,782,508).

- 3.3 If the transaction involved a securities lending arrangement, state that fact.

Not Applicable

- 3.4 State the designation and number or principal amount of securities and the percentage of outstanding securities of the class of securities to which this report relates and over which

- (a) the eligible institutional investor, either alone or together with any joint actors, has ownership and control,

Not Applicable

- (b) the eligible institutional investor, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the eligible institutional investor or any joint actor, and

Not Applicable

- (c) the eligible institutional investor, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.

7,839,959 Common Shares of the Issuer or 9.59% based on the number of outstanding Common Shares reported (81,782,508).

- 3.5 If the eligible institutional investor or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under

this item, describe the material terms of the related financial instrument and its impact on the eligible institutional investor's securityholdings.

Not Applicable

- 3.6 If the eligible institutional investor or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.

Not Applicable

State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.

Not Applicable

- 3.7 If the eligible institutional investor or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the eligible institutional investor's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.

Not Applicable

Item 4 – Purpose of the Transaction

State the purpose or purposes of the eligible institutional investor and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the eligible institutional investor and any joint actors may have which relate to or would result in any of the following:

The securities described herein are being held for investment purposes on behalf of managed accounts.

- (a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the issuer;

Depending on market and other conditions, LWIC may from time to time in the future increase or decrease its control or direction over the Common Shares or other securities of the Issuer, through market transactions, private agreements or otherwise

- (b) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;

None

- (c) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;

None

- (d) a material change in the present capitalization or dividend policy of the reporting issuer;

None

- (e) a material change in the reporting issuer's business or corporate structure;

None

- (f) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person;

None

- (g) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;

None

- (h) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;

None

- (i) a solicitation of proxies from securityholders;

None

- (j) an action similar to any of those enumerated above.

None

Item 5 – Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer

Describe the material terms of any agreements, arrangements, commitments or understandings between the eligible institutional investor and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, division of profits or loss, or the giving or withholding of

proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

Not Applicable

Item 6 – Change in Material Fact

If applicable, describe any change in a material fact set out in a previous report filed by the eligible institutional investor under the early warning requirements or Part 4 in respect of the reporting issuer’s securities.

Not Applicable

Item 7 – Certification

I, as the eligible institutional investor, certify, or I, as the agent filing this report on behalf of the eligible institutional investor, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

December 2, 2019

Date



Signature

Cecilia Wong, CFO

Name/Title

