

## NOTICE OF THE 2020 ANNUAL MEETING OF SHAREHOLDERS

Dear Shareholder,

We invite you to attend Toromont's 2020 annual meeting of shareholders.

### When

Friday, May 1, 2020  
10:00 a.m. (Eastern Daylight Time)

### Where

Virtual only meeting via live audio webcast online at <https://web.lumiagm.com/154118689> (password "toromont2020")

Due to the outbreak of the novel coronavirus disease (COVID-19) and to mitigate against its risks, the meeting will be held in a virtual-only format. A virtual-only meeting is being adopted in response to COVID-19 public health emergency to give all shareholders an equal opportunity to participate at the meeting regardless of their geographic location or particular constraints, circumstances or risks they may be facing. We are taking these measures in order to mitigate the health and safety risks to our valued shareholders, employees, partners, communities and other stakeholders. You will not be able to attend the meeting in person.

This notice, the accompanying management information circular and a form of proxy or voting instruction form have been sent to you in connection with the meeting. As described in the enclosed meeting materials, registered shareholders are entitled to participate and vote at the meeting if they held their common shares as of the close of business on March 16, 2020, the record date. Non-registered (beneficial) shareholders as of the record date who wish to participate at the meeting will be required to first appoint themselves as proxyholder in advance of the meeting by writing their own name in the appropriate space on the voting instruction form provided by their intermediary, generally being a bank, trust company, securities broker, trustee or other institution. Non-registered shareholders who have not duly appointed themselves as proxyholder will be able to attend the meeting as guests, but guests will not be able to participate at the meeting. **In all cases, shareholders must carefully follow the instructions set out in their applicable form of proxy or voting instruction form AND in the enclosed circular under *Voting information*. The meeting will be accessible by logging in online at <https://web.lumiagm.com/154118689>. To be admitted to the meeting, registered shareholders and duly appointed proxyholders must enter the control number found on their form of proxy, voting instruction form or in the notice that was or will be sent to them, or otherwise obtained from our transfer agent, AST Trust Company (Canada), as described in this circular.**

### We value your vote

Please remember to vote your shares. Voting by form of proxy or voting instruction form in advance of the meeting is the easiest way to vote.

You can appoint someone to be your proxyholder and vote your shares for you if you cannot participate at the meeting. To do so, carefully follow the instructions in your proxy or voting instruction form and this management information circular.

Please complete, sign, date and return your form of proxy or voting instruction form to vote your shares. **Our transfer agent, AST Trust Company (Canada), must receive your completed form by 5:00 p.m. (Eastern Daylight Time) on Wednesday, April 29, 2020, or 48 hours (excluding Saturdays, Sundays and holidays) before the new time of the meeting if it is postponed or adjourned.**

Detailed information about the voting process, both before and at our virtual-only meeting, begins on page 8 of this management information circular. Shareholders are urged to read this information carefully, as it contains important procedures for participation and voting at the meeting.

A shareholder who wishes to appoint a person other than the management nominees identified on the form of proxy or voting instruction form (including a non-registered shareholder who wishes to appoint themselves as proxyholder to participate at the meeting) must carefully follow the instructions in the management information circular and on their form of proxy or voting instruction form. **These instructions include the separate and additional step of registering your proxyholder with our transfer agent, AST Trust Company (Canada), after submitting your form of proxy or voting instruction form. Failure to register the proxyholder with AST will result in the proxyholder not receiving a control number and only being able to attend the meeting as a guest.**

Whether or not you plan to participate in our virtual meeting, we urge you to vote or submit your proxy or voting instructions in advance of the meeting by using one of the methods described in the enclosed proxy or voting instruction form. Voting by proxy is the easiest way to vote.

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We will cover five items of business:

- 1** Receive our consolidated financial statements for the year ended December 31, 2019 and the auditor's report
- 2** Elect directors
- 3** Appoint the auditor
- 4** Vote on our approach to executive pay
- 5** Consider any other business that may properly come before the meeting.

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You can read about each item of business beginning on page 6 of our 2020 management information circular. Important information about the voting process and how to participate at the meeting (the procedures for which differ if you are a registered or non-registered shareholder) begins on page 8 under *Voting Information*.

If you held common shares of Toromont Industries Ltd. at the close of business on March 16, 2020 (the record date), you are eligible to vote at the annual meeting, or at a reconvened meeting if the meeting is postponed or adjourned.

By order of the board,

*"Lynn M. Korbak"*

Lynn M. Korbak  
General Counsel and Corporate Secretary  
Toromont Industries Ltd.

February 28, 2020