FORM 62-103F3
REQUIRED DISCLOSURE BY AN ELIGIBLE INSTITUTIONAL INVESTOR UNDER PART 4 OF NATIONAL INSTRUMENT 62-103 (NI 62-103)

1. Security and Reporting Issuer

1.1 *Designation of securities to which this report relates*

Common shares

Name and address of the head office of the issuer of the securities:

Toromont Industries Ltd. (the "Issuer")
P.O. Box 5511, 3131 Highway 7 West
Concord, Ontario L4K 1B7

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

Toronto Stock Exchange

2. Identity of the Eligible Institutional Investor

2.1 *Name and address of the eligible institutional investor.*

RBC Dominion Securities Inc., Retail Division ("RBC DS")
155 Wellington Street West, 17th Floor
RBC Centre
Toronto, Ontario, M5V 3K7

RBC Private Counsel (USA) Inc. ("RBC PC USA")
155 Wellington Street West, 17th Floor
RBC Centre
Toronto, Ontario, M5V 3K7

RBC DS and RBC PC USA are wholly-owned, indirect subsidiaries of Royal Bank of Canada ("RBC"), 200 Bay Street, P.O. Box 1, Royal Bank Plaza, Toronto, Ontario, M5J 2J5.

RBC DS and RBC PC USA are together, the "eligible institutional investor" or the "RBC DS Managed Accounts Program".

2.2 *Date of the transaction or other occurrence that triggered the requirement to file this report and brief description of the transaction or other occurrence.*

As a result of acquisitions by the RBC DS Managed Accounts Program throughout July 2021, the RBC DS Managed Accounts Program, on behalf of client accounts over which it has discretionary trading authority, had control or direction over 8,319,155 Common

shares of the Issuer, representing approximately 10.06% of the issued and outstanding Common shares as at July 30, 2021.

2.3 *The names of any joint actors.*

Not applicable. The RBC DS Managed Accounts Program is relying on Part 5 of NI 62-103 and accordingly has not included securities owned or controlled by other business units ultimately owned by RBC.

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

The RBC DS Managed Accounts Program is eligible to file reports under Part 4 of National Instrument 62-103 in respect of the Issuer.

3. Interest in Securities of the Reporting Issuer

3.1 *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.*

The RBC DS Managed Accounts Program has not previously filed a report in respect of the Common shares of the Issuer.

3.2 *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 July 30, 2021, the RBC DS Managed Accounts Program, on behalf of client accounts over which it has discretionary trading authority, had control or direction over 8,319,155 Common shares of the Issuer, representing approximately 10.06% of the outstanding Common shares.

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

Not applicable.

3.4 *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,*

None.

(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*

None.

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

The RBC DS Managed Accounts Program exercises control or direction, but not ownership, over all of the securities referred to in paragraph 3.2 on behalf of client accounts over which it has discretionary trading authority.

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.

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:

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

The RBC DS Managed Accounts Program acquired the Common shares of the Issuer in the ordinary course of business, for investment purposes only and not for the purpose of exercising control or direction over the Issuer. These investments will be reviewed on a continuing basis by the RBC DS Managed Accounts Program

and such holdings may be increased, decreased or maintained in the future. The RBC DS Managed Accounts Program may in the future acquire or dispose of the Common shares of the Issuer through the open market, privately or otherwise, as circumstances or market conditions warrant.

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

Not applicable.

(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;

Not applicable.

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

Not applicable.

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

Not applicable.

(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;

Not applicable.

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

Not applicable.

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

Not applicable.

(i) a solicitation of proxies from securityholders;

Not applicable.

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

Not applicable.

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.

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.

[*Certification follows on next page*]

7. Certification

Certificate

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

August 10, 2021

Date

(signed) "*Mike Scott*"

Signature

Mike Scott, Senior Vice President and Managing Director, RBC Dominion Securities Inc.

Name/Title

August 10, 2021

Date

(signed) "*Mike Scott*"

Signature

Mike Scott, Vice-President and Director, RBC Private Counsel (USA) Inc.

Name/Title