

## NOTICE OF THE 2024 ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

Dear Shareholder,

We invite you to attend Toromont's 2024 annual and special meeting of shareholders.

### When

Thursday, May 2, 2024  
10:00 a.m. (Eastern Daylight Time)

### Where

Virtual meeting by live audio webcast at  
<https://web.lumiagm.com/481786622> (Password: toromont2024)

Toromont's 2024 annual and special meeting will be a virtual meeting, held by live audio webcast. A virtual meeting gives all shareholders an equal opportunity to participate at the meeting regardless of their geographic location or particular constraints or circumstances. 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 shares as of the close of business on March 5, 2024, the record date. Non-registered (beneficial) shareholders as of March 5, 2024 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. **Follow the instructions on the form you received with this package, AND in the management information circular starting on page 9. The meeting will be accessible by logging in online at <https://web.lumiagm.com/481786622> (Password: toromont2024). 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, TSX Trust Company, 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 in 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, TSX Trust Company (TSX), must receive your completed form by 5:00 p.m. EDT on April 30, 2024, 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 9 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.

### Notice-and-access

We are using notice-and-access again this year to deliver our meeting materials to shareholders. Accordingly, this notice of meeting and the accompanying management information circular have been posted on our website at [www.toromont.com/investors/annual-general-meeting](http://www.toromont.com/investors/annual-general-meeting) and under our profile on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com).

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, TSX, after submitting your form of proxy or voting instruction form. Failure to register the proxyholder with TSX 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.

To access the meeting, you need the latest version of Chrome, Safari, Edge or Firefox. Please make sure your browser is compatible by logging in early. **Please do not use Internet Explorer.**

**Caution:** Internal network security protocols including firewalls and VPN connections can block access to the Lumi platform. If you are having any trouble connecting or watching the meeting, disable your VPN setting or use a computer on a network not restricted to the security settings of your organization.

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We will cover the following items of business:

- 1** Receive our consolidated financial statements for the year ended December 31, 2023 and the auditor's report thereon
- 2** Elect directors
- 3** Appoint the auditor
- 4** Advisory vote on our approach to executive pay
- 5** Vote on the renewal of our shareholder rights plan
- 6** Vote on the adoption of amendments to the long-term incentive plan
- 7** 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 2024 management information circular. Important information about the voting process and how to participate at the meeting (the procedures are different for registered and non-registered shareholders) are in the management information circular starting on page 9.

If you held shares of Toromont Industries Ltd. at the close of business on March 5, 2024 (the record date), you are eligible to vote at the annual and special 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, 2024