

THE
WESTERN INVESTMENT
COMPANY OF CANADA LIMITED

NOTICE AND ACCESS NOTIFICATION TO SHAREHOLDERS

You are receiving this notification as The Western Investment Company of Canada Limited. ("Western") has elected to use the notice and access model ("**Notice and Access**") for the delivery of meeting materials to its shareholders who do not hold their common shares of Western ("**Common Shares**") in their own name (the "**Beneficial Shareholders**") in respect of its annual general and special meeting of shareholders to be held on September 22, 2025 (the "**Meeting**"). Under Notice and Access, instead of receiving paper copies of Western's management information circular dated August 12, 2025 (the "**Information Circular**"), Beneficial Shareholders are receiving this notice with information on how they may access the Circular electronically. Western is providing this notice to all Beneficial Shareholders. The use of this alternative means of delivery is more environmentally friendly as it will help reduce paper use and it will also reduce Western's printing and mailing costs.

MEETING DATE, TIME AND DELIVERY METHOD:

WHEN:

Monday, September 22, 2025
9:00 a.m. (Eastern Time)

MEETING DELIVERY:

Imperial Toronto, 129 St. Clair Avenue
West, Toronto, Ontario M4V 1N5

SHAREHOLDERS WILL BE ASKED TO CONSIDER AND VOTE ON THE FOLLOWING MATTERS:

NUMBER OF DIRECTORS: Shareholders will be asked to fix the number of directors to be elected at the Meeting at 8 (eight) Information on fixing the number of directors may be found in the "*Matters to be acted upon – Fixing the Number of Directors*" on page 11 of the Information Circular.

ELECTION OF DIRECTORS: Shareholders will be asked to elect directors to hold office until the next annual meeting. Information respecting the election of directors may be found in the "*Matters to be acted upon - Electing of Directors*" on page 12 of the Information Circular.

APPOINTMENT OF AUDITORS: Shareholders will be asked to appoint Ernst & Young LLP, Chartered Accountants, as Western's independent auditors until the next annual meeting at a remuneration to be set by Western's Board of Directors. Information on the appointment of Ernst & Young LLP may be found in the "*Matters to be acted upon - Appointment the Auditors*" on page 14 of the Information Circular.

OMNIBUS PLAN: Shareholders will be asked to approve the adoption of a new equity compensation plan. Information on the Omnibus Plan may be found in the "*Matters to be acted upon – Approval of Omnibus Equity Compensation Plan of Western*" on page 14 of the Information Circular.

RSU ISSUANCE: Shareholders will be asked to approve the grant of 1,666,666 RSUs under the Omnibus Plan to Western's new CFO. Information on the RSU Issuance may be found in the "*Matters to be acted upon – Ratification of Grant of RSUs to New CFO*" on page 17 of the Information Circular.

CONTINUANCE INTO ONTARIO: Shareholders will be asked to approve the continuance (the “**Continuance**”) of Western out of the Province of Alberta and into the Province of Ontario under the Business Corporations Act (Ontario) (the “**OBCA**”). Information on the Continuance may be found in the “*Matters to be acted upon – Approval of a Continuance into Ontario*” on page 18 of the Information Circular.

EMPOWERING THE DIRECTORS: Shareholders will be asked to approve the directors of Western be empowered to determine from time to time by resolution the number of directors of Western and the number of directors of the Western to be elected at annual meetings of the Shareholders of Western. Information on the Empowerment of Directors may be found in the “*Matters to be acted upon – Authorizing the Directors to Determine the Number of Directors*” on page 25 of the Information Circular.

CONSOLIDATION: Shareholders will be asked to approve the amendment of Articles of the Western be amended to consolidate the issued and outstanding common shares on the basis of one (1) consolidated new common share for up to every ten (10) pre-consolidation common shares as may be determined by the board of directors of Western. Information on the Consolidation may be found in the “*Matters to be acted upon – Approval of Consolidation*” on page 26 of the Information Circular.

OTHER BUSINESS: To transact such other business as may properly be brought before the Meeting or any adjournment or postponement thereof.

SHAREHOLDERS ARE REMINDED TO REVIEW THE INFORMATION CIRCULAR BEFORE VOTING.

WEBSITES WHERE INFORMATION CIRCULAR IS POSTED:

- online at <https://westerninvest.ca/financial-reports-filings> or
- by accessing Western's profile on SEDAR+ at www.sedarplus.ca.

HOW TO OBTAIN PAPER COPIES OF THE INFORMATION CIRCULAR

Should you wish to receive paper copies of the proxy-related materials, or if you have any questions about the notice and access mechanism, please contact Odyssey Trust Company at 1-587-885-0960 (outside North America or 1-888-290-1175 within North America) or via their website at <https://odysseytrust.com/notice-and-access/>. We estimate that your request for materials will need to be received at least ten (10) business days in advance of the voting instruction form deposit deadline in order for you to receive your paper copies in advance of such deadline and the date of the Meeting.

VOTING

Beneficial Shareholders are asked to return their enclosed voting instruction form in accordance with the deadline and instructions noted on the voting instruction form.

***Please Note:** You cannot use this notice to vote. If you do request a paper copy of the Information Circular, you will not receive a new voting instruction form so you should retain the form sent to you to vote.