

# Western



## 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 registered and beneficial shareholders (the "**shareholders**") who hold their common shares of Western ("**Common Shares**") in respect of its annual general and special meeting of shareholders to be held on June 22, 2026 (the "**Meeting**"). Under Notice and Access, instead of receiving paper copies of Western's management information circular dated May 13, 2026 (the "**Circular**"), Shareholders are receiving this notice with information on how they may access the Circular electronically. Western is providing this notice to all 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, June 22, 2026  
9:00 a.m. (Eastern Time)

**MEETING DELIVERY:**

95 St. Clair Avenue West, Suite 1700,  
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 11 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 13 of the Information Circular.

**AMENDED OMNIBUS EQUITY COMPENSATION PLAN:** Shareholders will be asked to approve the adoption of the amended omnibus 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 13 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 17 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.com](http://www.sedarplus.com).

#### **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**

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