



Form of Proxy – Annual General and Special Meeting to be held on June 22, 2026.

Trader's Bank Building
1100, 67 Yonge Street
Toronto ON M5E 1J8

Appointment of Proxyholder

I/We being the undersigned holder(s) of **The Western Investment Company of Canada Limited (the "Corporation")** hereby appoint **Paul Rivett** or failing this person, **Pablo Dancuart** (the "Management Designees").

OR

Print the name of the person you are appointing if this person is someone other than the Management Designees listed herein:

as my/our proxyholder with full power of substitution and to attend, act, and to vote for and on behalf of the holder in accordance with the following direction (or if no directions have been given, as the proxyholder sees fit) and all other matters that may properly come before the Annual General and Special Meeting of the shareholders of the Corporation (the "Meeting") to be held at the offices of the Corporation, **95 St. Clair Avenue West, Suite 1700, Toronto, Ontario M4V 1N6 at 9:00 a.m. (Eastern time), on Monday, June 22, 2026**, or at any adjournment thereof.

1. Number of Directors. To set the number of directors to be elected at the Meeting at 8 (eight).		For <input type="checkbox"/>	Against <input type="checkbox"/>
2. Election of Directors.	For	Withhold	For
a. Scott Tannas	<input type="checkbox"/>	<input type="checkbox"/>	b. Naim Ali
d. Dr. Kabir Jivraj	<input type="checkbox"/>	<input type="checkbox"/>	e. Greg Morrison
g. Paul Rivett	<input type="checkbox"/>	<input type="checkbox"/>	h. Kyle Pickens
c. Rob Cihra	<input type="checkbox"/>	<input type="checkbox"/>	f. Sharon Ranson
For	<input type="checkbox"/>	Withhold	<input type="checkbox"/>
3. Appointment of Auditors. To appoint Ernst & Young LLP as auditors for the Corporation to hold office until the next annual meeting of Shareholders and to authorize the directors to fix their remuneration.	For <input type="checkbox"/>	Withhold <input type="checkbox"/>	
4. Omnibus Plan. To consider and, if thought fit, to pass a resolution set out in the management information circular dated May 13, 2026, (the "Information Circular") accompanying this Notice of Meeting approving the amended and restated equity compensation plan (the "Amended Omnibus Equity Compensation Plan").	For <input type="checkbox"/>	Against <input type="checkbox"/>	
5. Consolidation. To consider and, if thought fit, to pass with or without variation, a special resolution set out in the Information Circular, to amend the articles of the Corporation to consolidate all of the issued and outstanding Common Shares on the proposed basis of 1 post-consolidation share for up to every 10 pre-consolidation shares, or such lesser number of pre-consolidation Common Shares as determined by the board of directors of the Corporation.	For <input type="checkbox"/>	Against <input type="checkbox"/>	

Authorized Signature(s) – This section must be completed for your instructions to be executed.

Signature(s):

Date

I/We authorize you to act in accordance with my/our instructions set out above. I/We hereby revoke any proxy previously given with respect to the Meeting. If no voting instructions are indicated above, **this Proxy will be voted as recommended by Management.**

Interim Financial Statements – Check the box to the right if you would like to **Receive** interim financial statements and accompanying Management's Discussion & Analysis by mail. See reverse for instructions to sign up for delivery by email.

Annual Financial Statements – Check the box to the right if you would like to **RECEIVE** the Annual Financial Statements and accompanying Management's Discussion and Analysis by mail. See reverse for instructions to sign up for delivery by email.

MM / DD / YY

INSTEAD OF MAILING THIS PROXY, YOU MAY SUBMIT YOUR PROXY USING SECURE ONLINE VOTING AVAILABLE ANYTIME:

**This form of proxy is solicited by and on behalf of Management.
Proxies must be received by 9:00 a.m., Eastern time, on June 18, 2026.**

Notes to Proxy

1. **Each holder has the right to appoint a person, who need not be a holder, to attend and represent them at the Meeting. If you wish to appoint a person other than the persons whose names are printed herein, please insert the name of your chosen proxyholder in the space provided on the reverse.**
2. If the securities are registered in the name of more than one holder (for example, joint ownership, trustees, executors, etc.) then all of the registered owners must sign this proxy in the space provided on the reverse. If you are voting on behalf of a corporation or another individual, you may be required to provide documentation evidencing your power to sign this proxy with signing capacity stated.
3. This proxy should be signed in the exact manner as the name appears on the proxy.
4. If this proxy is not dated, it will be deemed to bear the date on which it is mailed by Management to the holder.
5. **The securities represented by this proxy will be voted as directed by the holder; however, if such a direction is not made in respect of any matter, this proxy will be voted as recommended by Management.**
6. **The securities represented by this proxy will be voted or withheld from voting, in accordance with the instructions of the holder, on any ballot that may be called for and, if the holder has specified a choice with respect to any matter to be acted on, the securities will be voted accordingly.**
7. This proxy confers discretionary authority in respect of amendments to matters identified in the Notice of Meeting or other matters that may properly come before the meeting.
8. This proxy should be read in conjunction with the accompanying documentation provided by Management.



To Vote Your Proxy Online please visit:
<https://vote.odysseytrust.com>

You will require the CONTROL NUMBER printed with your address to the right.

If you vote by Internet, do not mail this proxy.

To request the receipt of future documents via email and/or to sign up for Securityholder Online services, you may contact Odyssey Trust Company at <https://odysseytrust.com/ca-en/help/>.

Voting by mail may be the only method for securities held in the name of a corporation or securities being voted on behalf of another individual. A return envelope has been enclosed for voting by mail.