

## NORTHERN FINANCIAL CORPORATION

### NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

**NOTICE IS HEREBY GIVEN** that an annual and special meeting (the “**Meeting**”) of shareholders of Northern Financial Corporation (the “**Corporation**”) will be held at the Corporation’s offices located at Suite 2020, 145 King Street West, Toronto, Ontario on Tuesday, September 25, 2012, at 4:00 p.m. local time, for the following purposes:

1. to receive and to consider the consolidated financial statements of the Corporation for the year ended March 31, 2012, together with the auditors’ report thereon and the annual report to the shareholders;
2. to set the number of directors at three and to elect directors of the Corporation;
3. to re-appoint auditors and to authorize the directors to fix their remuneration;
4. to consider, and if thought advisable, pass an ordinary resolution as more particularly set forth in the Management Information Circular, to re-approve the Employee Share Purchase Plan; and
5. to transact such further and other business as may properly come before the Meeting or any adjournment thereof.

The accompanying management information circular provides additional information relating to the matters to be dealt with at the Meeting and is deemed to form part of this notice.

The record date for the determination of shareholders entitled to receive notice of and to vote at the Meeting is August 13, 2012 (the “**Record Date**”). Shareholders whose names have been entered in the register of shareholders at the close of business on that date will be entitled to receive notice of and to vote at the Meeting.

A shareholder may attend the Meeting in person or may be represented by proxy. Shareholders who are unable to attend the Meeting or any adjournment or postponement thereof in person are requested to date, sign and return the accompanying form of proxy for use at the Meeting or any adjournment or postponement thereof. To be effective, the enclosed proxy must be mailed so as to reach or be deposited at the office of the Registrar and Transfer Agent of the Corporation, Equity Financial Trust Company at 200 University Avenue, Suite 400, Toronto, Ontario, M5H 4H1, Attention: Proxy Department, or be faxed to (416) 595-9593, not later than forty-eight (48) hours (Toronto time), excluding Saturdays, Sundays and holidays prior to the time of the Meeting or any adjournment thereof. Late instruments of proxy may be accepted or rejected by the Chairman of the Meeting in his discretion and the Chairman is under no obligation to accept or reject any particular late instruments of proxy.

By Order of the Board

Toronto, Ontario  
August 13, 2012

Vic Alboini  
Chairman and Chief Executive Officer