

## XS FINANCIAL INC.

### NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an annual and special meeting (the “**Meeting**”) of the shareholders of XS Financial Inc. (the “**Company**”) will be held **virtually** on Friday, the 25th day of September 2020 at 10am (Toronto time) for the following purposes:

1. to receive and consider the financial statements of the Corporation for the fiscal year ended December 31, 2019, together with the report of the auditors thereon;
2. to elect directors;
3. to appoint auditors and to authorize the directors to fix their remuneration;
4. to consider, and, if deemed appropriate, to pass with or without variation a resolution to confirm the existing omnibus incentive plan of the Corporation, as more particularly described in the accompanying management information circular; and
5. to transact such further or other business as may properly come before the Meeting or any adjournment or adjournments thereof.

This notice is accompanied by a form of proxy, a management information circular, and a supplemental mailing list form.

**The Company is holding the Meeting as a completely virtual meeting, which will be conducted via live webcast, where all shareholders regardless of geographic location and equity ownership will have an equal opportunity to participate at the Meeting and engage with directors of the Company and management as well as other shareholders. Shareholders will not be able to attend the Meeting in person. Registered shareholders and duly appointed proxyholders will be able to attend, participate and vote at the Meeting online at [web.lumiagm.com/249201020](http://web.lumiagm.com/249201020). Beneficial shareholders (being shareholders who hold their subordinate voting shares (“Shares”) through a broker, investment dealer, bank, trust company, custodian, nominee or other intermediary) who have not duly appointed themselves as proxyholder will be able to attend as a guest and view the webcast but not be able to participate or vote at the Meeting.**

**As a shareholder of the Company, it is very important that you read the management information circular of the Company dated “August 21, 2020” (the “Circular”) and other Meeting materials carefully. They contain important information with respect to voting your Shares and attending and participating at the Meeting.**

A shareholder who wishes to appoint a person other than the management nominees identified on the form of proxy or voting instruction form, to represent him, her or it at the Meeting may do so by inserting such person's name in the blank space provided in the form of proxy or voting instruction form and following the instructions for submitting such form of proxy or voting instruction form. This must be completed prior to registering such proxyholder, which is an additional step to be completed once you have submitted your form of proxy or voting instruction form. If you wish that a person other than the management nominees identified on the form of proxy or voting instruction form attend and participate at the Meeting as your proxy and vote your Shares, including if you are a nonregistered shareholder and wish to appoint yourself as proxyholder to attend, participate and vote at the Meeting, you **MUST** register such proxyholder after having submitted your form of proxy or voting instruction form identifying such

proxyholder. Failure to register the proxyholder will result in the proxyholder not receiving a Username to participate in the Meeting. Without a Username, proxyholders will not be able to attend, participate or vote at the Meeting. To register a proxyholder, shareholders MUST send an email to xs@odysseytrust.com no later than September 23, 2020 at 10:00 am Toronto time and provide Odyssey Trust Company ("Odyssey") with their proxyholder's contact information, amount of shares appointed, name in which the shares are registered if they are a registered shareholder, or name of broker where the shares are held if a beneficial shareholder, so that Odyssey may provide the proxyholder with a Username via email.

DATED at Toronto, Canada as of the 27th day of August, 2020.

**BY ORDER OF THE BOARD OF DIRECTORS**

*(Signed) David Kivitz*

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David Kivitz, Chief Executive Officer