

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 27th day of August 2021 at 11am (Toronto time) for the following purposes:

1. to receive and consider the financial statements of the Corporation for the fiscal year ended December 31, 2020, together with the report of the auditors thereon;
2. to set the number of directors at four (4) individuals;
3. to elect directors;
4. to appoint auditors and to authorize the directors to fix their remuneration;
5. to consider, and, if deemed advisable, to pass with or without variation an ordinary resolution to confirm the omnibus incentive plan of the Corporation, subject to certain amendments, as more particularly described in the accompanying management information circular dated July 27, 2021 (the “**Circular**”);
6. to consider and, if deemed advisable, to pass, with or without variation, a special resolution authorizing and approving the consolidation of the subordinate voting shares and proportionate voting shares of the Company on the basis of (i) one “new” subordinate voting share for such number of “old” subordinate voting shares as may be determined by the board of directors of the Company within the range of 70 to 85; and (ii) one “new” proportionate voting share for such number of “old” proportionate voting shares as may be determined by the board of directors of the Company within the range of 70 to 85, all as more particularly described in the Circular; and
7. 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, the 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 <https://web.lumiagm.com/256577638> . Beneficial shareholders (being shareholders who hold their subordinate voting 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 Circular and other Meeting materials carefully. They contain important information with respect to voting your subordinate voting 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 subordinate voting 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 August 25, 2021 at 11:00 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 July, 2021.

BY ORDER OF THE BOARD OF DIRECTORS

(Signed) David Kivitz

David Kivitz, Chief Executive Officer