

Form of Proxy for the 2019 Annual & Special Meeting of Shareholders of Stuart Olson Inc. to be held on May 22, 2019

The undersigned hereby appoints David J. LeMay, President and Chief Executive Officer of the Corporation or failing him, Daryl E. Sands, Executive Vice President and Chief Financial Officer of the Corporation, or instead of either of the foregoing

Print the name of the person you are appointing if this person is someone other than the individuals listed above

as proxyholder of the undersigned, with full power of substitution, to attend, vote and act for and on behalf of the undersigned at the Annual & Special Meeting (the "**Meeting**") of the shareholders (the "**Shareholders**") of Stuart Olson Inc. (the "**Corporation**") to be held on May 22, 2019 at 10:00 a.m. (Mountain time) at the offices of Stuart Olson, 600, 4820 Richard Road S.W., Calgary, AB, T3E 6L1, and any adjournment or postponement of the Meeting, and on every ballot that may take place in consequence thereof to the same extent and with the same powers as if the undersigned were personally present at the Meeting, with authority to vote at the proxyholder's discretion except as otherwise specified below. **In the absence of any instructions in respect of any matter, the proxyholder designated in this form of proxy (this "Proxy") is hereby instructed by the undersigned to vote FOR each of items 1, 2, 3, 4, 5 and 6.**

Shareholders are directed to the Corporation's Management Information Circular dated April 22, 2019, as may be amended or supplemented (the "**Proxy Circular**") and the Notice of Meeting of Shareholders dated April 22, 2019 (the "**Notice**") for more detailed information.

VOTING RECOMMENDATIONS ARE INDICATED BY HIGHLIGHTED TEXT OVER THE BOXES

Without limiting the general powers hereby conferred, the undersigned hereby directs the proxyholder to vote the common shares represented by this proxy in the following manner:

- | | | | | |
|--|--|--------------------------|--------------------------|--------------------------|
| | | FOR | | AGAINST |
| 1. Fix Number of Directors | – To fix the number of Directors to be elected at the meeting at nine (9). | <input type="checkbox"/> | | <input type="checkbox"/> |
| 2. Election of Directors | | FOR | WITHHOLD | FOR |
| | | | | WITHHOLD |
| 01 | Gary M. Collins | <input type="checkbox"/> | <input type="checkbox"/> | |
| 02 | Raymond D. Crossley | <input type="checkbox"/> | <input type="checkbox"/> | |
| 03 | Chad A. Danard | <input type="checkbox"/> | <input type="checkbox"/> | |
| 04 | David C. Filmon | <input type="checkbox"/> | <input type="checkbox"/> | |
| 05 | Mary C. Hemmingsen | <input type="checkbox"/> | <input type="checkbox"/> | |
| 06 | David J. LeMay | <input type="checkbox"/> | <input type="checkbox"/> | |
| 07 | Carmen R. Loberg | <input type="checkbox"/> | <input type="checkbox"/> | |
| 08 | Ian M. Reid | <input type="checkbox"/> | <input type="checkbox"/> | |
| 09 | Kerry R. Rudd | <input type="checkbox"/> | <input type="checkbox"/> | |
| 3. Appointment of Auditors | – An ordinary resolution to appoint Deloitte LLP, as the auditor of the Corporation for the ensuing year and the authorization of the directors to fix their remuneration as such. | <input type="checkbox"/> | | <input type="checkbox"/> |
| 4. Amended and Restated By-Law | – To adopt the Amended and Restated By-Law of the Corporation | <input type="checkbox"/> | | <input type="checkbox"/> |
| 5. Share-Based Equity Compensation Plan | – To ratify, confirm and approve the New Treasury Plan of the Corporation | <input type="checkbox"/> | | <input type="checkbox"/> |
| 6. Shareholder Rights Plan | – To approve and reconfirm the Amended Rights Plan of the Corporation | <input type="checkbox"/> | | <input type="checkbox"/> |

THIS PROXY IS SOLICITED ON BEHALF OF THE MANAGEMENT OF THE CORPORATION. THE COMMON SHARES REPRESENTED BY THIS PROXY WILL BE VOTED OR WITHHELD FROM VOTING IN ACCORDANCE WITH THE INSTRUCTIONS OF THE SHAREHOLDER ON ANY BALLOT THAT MAY BE CALLED FOR AND, IF THE SHAREHOLDER HAS SPECIFIED A CHOICE WITH RESPECT TO ANY MATTER TO BE ACTED UPON, THE COMMON SHARES WILL BE VOTED ACCORDINGLY. IF NO CHOICE IS SPECIFIED, THE PROXYHOLDER DESIGNATED IN THIS PROXY WILL VOTE FOR EACH OF ITEMS 1, 2, 3, 4, 5 AND 6. THE PERSON OR PERSONS APPOINTED UNDER THIS PROXY ARE CONFERRED WITH DISCRETIONARY AUTHORITY WITH RESPECT TO AMENDMENTS OR VARIATIONS OF THOSE MATTERS SPECIFIED IN THIS PROXY AND THE NOTICE AND WITH RESPECT TO ANY OTHER MATTERS WHICH MAY BE PROPERLY BROUGHT BEFORE THE MEETING OR ANY ADJOURNMENT OR POSTPONEMENT THEREOF, IN EACH INSTANCE, TO THE EXTENT PERMITTED BY LAW, WHETHER OR NOT THE AMENDMENT OR VARIATION OR OTHER MATTER THAT COMES BEFORE THE MEETING IS ROUTINE AND WHETHER OR NOT THE AMENDMENT, VARIATION OR OTHER MATTER THAT COMES BEFORE THE MEETING IS CONTESTED. THIS PROXY SHOULD BE READ IN CONJUNCTION WITH THE ACCOMPANYING NOTICE AND MANAGEMENT INFORMATION CIRCULAR.

The undersigned hereby revokes any instructions previously given with respect to the Meeting.

Signature(s)

Date

() - _____
Daytime telephone number

Please sign exactly as your name(s) appears on this Proxy. Please see reverse for additional instructions. All proxies must be received by **10:00 am (Mountain time) on May 17, 2019**

NOTES:

1. **A SHAREHOLDER HAS THE RIGHT TO APPOINT A PERSON, WHO NEED NOT BE A SHAREHOLDER, TO ATTEND AND ACT ON HIS OR HER BEHALF AT THE MEETING OTHER THAN THE PERSONS DESIGNATED IN THIS PROXY. THIS RIGHT MAY BE EXERCISED BY INSERTING SUCH OTHER PERSON'S NAME IN THE BLANK SPACE PROVIDED FOR THAT PURPOSE AND STRIKING OUT THE OTHER NAMES OR BY COMPLETING ANOTHER PROPER FORM OF PROXY AND, IN EITHER CASE, BY DELIVERING THE COMPLETED FORM OF PROXY TO THE CORPORATION AS INDICATED BELOW.**
2. This Proxy must be dated and executed by the Shareholder (using exactly the same name in which the shares are registered) or by his or her attorney authorized in writing or, if the Shareholder is a body corporate, by a duly authorized officer or attorney thereof. If executed by an attorney, officer, or other duly appointed representative, the original or a notarial copy of the instrument so empowering such person, or such other documentation in support of such empowerment as shall be acceptable to the Chair of the Meeting, must accompany this Proxy. Persons signing as executors, administrators, trustees, etc. should so indicate. If this Proxy is not dated, it will be deemed to bear the date on which it is received by or on behalf of the Corporation.
3. Time is of the essence. In order for this Proxy to be effective, it must be voted using one of the prescribed methods or signed and deposited with AST Trust Company (Canada) so that it arrives by 10:00 a.m. (Calgary time) on May 17, 2019 (the "**Proxy Deadline**") or, if the Meeting is adjourned or postponed, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time and date at which the Meeting is reconvened. Late proxies may be accepted or rejected by the Chair of the Meeting at his or her discretion and the Chair of the Meeting is under no obligation to accept or reject any particular late proxy. The Chair of the Meeting may waive or extend the proxy cut-off without notice.
4. If you appoint a proxyholder and submit your voting instructions and subsequently wish to change your appointment or voting instructions you may resubmit your proxy, any time up to the Proxy Deadline. When resubmitting a proxy, the latest proxy will be recognized as the only valid one, and all previous proxies submitted will be disregarded and considered as revoked, provided that your latest proxy is submitted any time up to the Proxy Deadline.
5. For further information, see the Proxy Circular.
6. A proxy is valid only at the meeting in respect of which it is given or any adjournment(s) or postponement(s) of that meeting.

The proxyholder has discretionary authority on any amendments or variations to the matters set forth herein and any other matters that may properly come before the meeting. As at April 22, 2019, management of the Corporation was not aware that any such amendments, variations or other matters that are to be presented at the meeting.

HOW TO VOTE

INTERNET

- Go to www.astvotemyproxy.com
- Cast your vote online

To vote using your smartphone, please scan this QR Code →



MAIL, TELEPHONE, FAX or EMAIL

- Complete and return your signed proxy in the envelope provided or send to:

AST Trust Company (Canada)
P.O. Box 721
Agincourt, ON M1S 0A1
- You may vote by telephone using your control number by calling: **1-888-489-5760**.
- You may alternatively fax your proxy to **1-416-368-2502** or toll free in Canada and United States to **1-866-781-3111** or scan and email to proxyvote@astfinancial.com.

An undated proxy is deemed to be dated on the day it was received by AST.

All PROXIES must be received by 10:00 am (Mountain time), on May 17, 2019