THE WESTERN INVESTMENT COMPANY OF CANADA LIMITED

ANNUAL INFORMATION FORM

For the year ended December 31, 2016

Dated, April 28, 2017

TABLE OF CONTENTS

Page No.

DEFINITIONS

"**ABCA**" means the *Business Corporations Act*, R.S.A. 2000, c. B-9, as amended, including the regulations promulgated thereunder;

"**AIF**" means this Annual Information Form;

"**APA**" means the Asset Purchase Agreement dated November 30, 2016, among Western, GlassMasters, Sweet Pea, Miles Palmer and Karyn Palmer;

"**Assets**" means all of the assets used in the Business;

"**Business**" means the automotive glass service business providing repair and replacement of windshields, side windows, side mirrors, rear windows, and sun roofs, and the importation and wholesale of glass parts and related automotive glass repair and replacement materials;

"**Common Shares**" means the common shares in the capital of Western;

"**Corporation**" or "**Western**" means The Western Investment Company of Canada Limited;

"**CPC**" means a corporation:

(a) that has been incorporated or organized in a jurisdiction in Canada;

(b) that has filed and obtained a receipt for a preliminary CPC prospectus from one or more of the securities regulatory authorities in compliance with the TSXV Policy 2.4 *Capital Pool Companies*; and

(c) in regard to which the completion of a qualifying transaction has not yet occurred;

"**CPC Escrow Agreement**" means the Form 2F – CPC Escrow Agreement, dated January 29, 2016 among Western, TSX Trust Company and certain security holders of Western;

"**EBITDA**" means earnings before interest, taxes, depreciation and amortization;

"**Exchange**" or "**TSXV**" means the TSX Venture Exchange Inc.;

"**Filing Statement**" means the filing statement of Western and Sweet Pea dated December 9, 2016, including the appendices attached thereto;

"**Final Exchange Bulletin**" means the Exchange bulletin which is issued following completion of the Qualifying Transaction and the submission of all required documentation and that evidences the final Exchange acceptance of the Qualifying Transaction;

"**GlassMasters**" means GlassMasters ARG Autoglass Two Inc., a corporation amalgamated under the ABCA which owns the Assets. Western owns 50.1% of the outstanding voting securities of GlassMasters ARG Autoglass Two Inc.;

"**IPO**" means the initial public offering of Western, by way of CPC prospectus, completed February 24, 2016;

"**IPO Agency Agreement**" means the agency agreement entered into in connection with the IPO, between Western and Richardson GMP Limited dated January 29, 2016;

"**Options**" means options to purchase Common Shares issued pursuant to the Corporation's stock option plan;

"**Preferred Shares**" means the preferred shares in the capital of Western;

"**Qualifying Transaction**" means a transaction where a CPC acquires Significant Assets other than cash, by way of purchase, acquisition, merger or arrangement with another company or by other means;

"**Significant Assets**" means one or more assets or businesses which, when purchased, optioned or otherwise acquired by the CPC, together with any other concurrent transactions, would result in the CPC meeting the initial listing requirements of the Exchange;

"**Sweet Pea**" means Sweet Pea Enterprises Inc., the resulting corporation pursuant to the amalgamation of GlassMasters, ARG Wholesale Ltd., 1408641 Alberta Ltd. and 1948421 Alberta Inc., amalgamated under the ABCA and of which the class A and class B shares in the capital stock of Sweet Pea are wholly-owned by Miles Palmer and Karyn Palmer;

"**United States**" means the United States of America, its territories and possessions, any State of the United States and the District of Columbia;

"**Value Security Escrow Agreement**" means the Form 5D – Value Security Escrow Agreement, dated December 13, 2016 among Western, TSX Trust Company and certain security holders of Western; and

Unless otherwise specified, information in this AIF is as at the end of the Corporation's most recently completed financial year, being December 31, 2016.

CURRENCY

In this AIF, all dollar amounts are expressed in Canadian currency, unless otherwise noted.

FORWARD LOOKING STATEMENTS

This AIF contains forward-looking statements concerning the business, operations and financial performance and condition of Western, including GlassMasters, as applicable. All statements other than statements of historical fact contained in this AIF are forward-looking statements, including, without limitation, statements regarding the future financial position, business strategy, proposed acquisitions, budgets, litigation, projected costs and plans and objectives of or involving Western. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "believes", "expects", "will", "intends", "projects", "anticipates", "estimates", "forecasts", "budgets", "continuous" or similar words or the negative thereof.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The forward-looking statements in this AIF reflect the current expectations, assumptions or beliefs of Western based on information currently available to it and on management's experience and expertise. Examples of such statements include the intention to grow the business and operations of Western and GlassMasters. Many factors could cause the actual results, performance or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements, including, without limitation, those listed in this AIF. Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking statements prove incorrect, actual results, performance or achievements may vary materially from those expressed or implied by the forward-looking statements contained in this AIF. These factors should be considered carefully and readers should not place undue reliance on the forward-looking statements. Although the forward-looking statements contained in this AIF are based upon what management currently believes to be reasonable assumptions, Western cannot assure prospective investors that actual results, performance or achievements will be consistent with these forward-looking statements. Western assumes no responsibility to update forward looking statements, other than as may be required by applicable securities laws.

Factors that could cause actual results or events to differ materially from current expectations include, but are not limited to:

(a) the use of funds available to Western;

(b) results of various projects of Western;

(c) cost structure of certain projects of Western;

(d) growth and expansion expectations of Western;

(e) changes in key management;

(f) the tax horizon of Western;

(g) changes in market dynamics including supplier relationships and competition;

(h) capital expenditure programs and the timing and funding thereof;

(i) the impact of federal, provincial and other governmental regulation on Western, relative to other issuers of similar size participating in similar business environments;

(j) expectations relating to the ability of Western to raise capital;

(k) increased governmental regulation;

(l) the payment of dividends;

(m) conflicts of interest;

(n) changes in weather conditions;

(o) immediate cash needs being greater then budget;

(p) expansion plans of the Business not being completed as expected or at all;

(q) tradename challenges; and

(r) product failure and liability.

The forward-looking statements contained in this AIF speak only as of the date of this AIF. The forward-looking statements contained herein are expressly qualified in their entirety by this cautionary statement. Many of these risk factors and other specific risks and uncertainties are discussed in further detail throughout this AIF. Readers are specifically referred to the risk factors described in this AIF under *"Risk Factors"*.

Readers are cautioned that the foregoing lists of factors should not be construed as exhaustive. The forward-looking statements contained in this AIF are expressly qualified by this cautionary statement. Except as required under applicable securities laws, the Corporation undertakes no obligation to publicly update or revise any forward-looking statements.

CORPORATE STRUCTURE

Name, Address and Incorporation

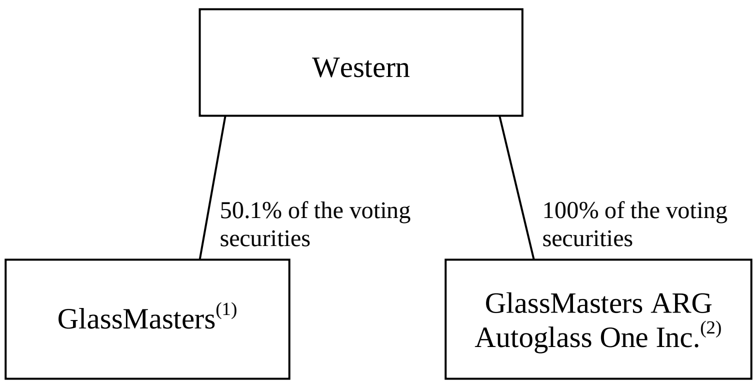
Western was incorporated on October 28, 2015 pursuant to the ABCA. The head office of Western is located at 1010 - 24th Street S.E., High River, Alberta T1V 2A7 and the registered and records office of Western is located at 1600, 333 – 7th Avenue S.W., Calgary, Alberta T2P 2Z1.

The Common Shares trade on the TSXV under the symbol "WI".

Intercorporate Relationships

Western has 50.1% interest in GlassMasters that is accounted for using the equity method. Western currently has one wholly owned subsidiary, GlassMasters ARG Autoglass One Inc., incorporated under the laws of the ABCA.

The Corporation's organizational structure is as follows:



Notes:

(1) The Business is operated by GlassMasters.

(2) GlassMasters ARG Autoglass One Inc. has no material assets and is inactive.

GENERAL DEVELOPMENT OF THE BUSINESS

Three Year History

2015

Prior to completing the IPO and listing on the Exchange, Western issued by private placement an aggregate of 2,000,000 Common Shares at a price of $0.25 per Common Share for gross proceeds of $500,000.

2016

On February 24, 2016, Western completed its IPO of 9,000,000 Common Shares at a price of $0.50 per Common Share for gross proceeds of $4,500,000 by way of a final CPC prospectus dated January 29, 2016 filed in the provinces of Alberta, British Columbia, Saskatchewan, Manitoba and Ontario. The Common Shares began trading on the Exchange under the symbol "WI.P".

On September 21, 2016, Western entered into a letter of intent with GlassMasters Autoglass Ltd. and ARG Wholesale Ltd. whereby Western agreed to acquire the Assets. Trading in the Common Shares was halted on September 22, 2016. Western, GlassMasters, Sweet Pea, Miles Palmer and Karyn Palmer entered into the APA effective November 30, 2016 whereby GlassMasters acquired the Assets. The purchase of the Assets by GlassMasters constituted Western's Qualifying Transaction which was completed on December 16, 2016. Pursuant to the completion of the Qualifying Transaction, the Common Shares resumed trading on the Exchange on December 20, 2016 under the symbol "WI". For further information, please see *"Significant Acquisitions"* below.

2017

Western entered into a letter of intent with GMP Securities L.P. dated January 31, 2017, as amended on February 1, 2017, with respect to a bought deal offering (the "**Offering**") by way of short form prospectus of 16,615,000 Common Shares at a price of $0.65 per Common Share (the "**Offering Price**") for aggregate gross proceeds to Western of $10,799,750. Western also granted the underwriters an option (the "**Over-Allotment Option**") to purchase up to an additional 2,492,250 Common Shares at the Offering Price, for additional gross proceeds of up to $1,619,963. The Offering closed on February 22, 2017. Pursuant to the Offering and the Over-Allotment Option, the Corporation has issued a total of 19,107,250 Common Shares. The Common Shares comprising the Offering and Over-Allotment Option were issued at the Offering Price, for aggregate gross proceeds of $12,419,713 (net proceeds of $11,667,761 after underwriters' commission and expenses).

Significant Acquisitions

Pursuant to the APA, GlassMasters acquired the Assets. The Assets consisted of an automotive glass service business providing repair and replacement of windshields, side windows, side mirrors, rear windows, and sun roofs, and the importation and wholesale of glass parts and related automotive glass repair and replacement materials. GlassMasters now operates the Business which includes seven retail locations, 22 mobile repair vehicles and 32 service units, all located in Alberta.

The shareholders of GlassMasters entered into a unanimous shareholders agreement dated December 16, 2016 (the "**USA**"). Although Western owns more than 50% of the outstanding voting securities of GlassMasters, pursuant to the USA, Western is only entitled to nominate two out of seven directors. The USA contains provisions which increase the threshold requirements for director and shareholder approvals of significant corporate actions to levels higher than required in the ABCA. The USA also contains share transfer restrictions, rights of first refusal and drag along and tag along rights. The USA limits Western's ability to control GlassMasters and restricts Western's ability to sell its securities in GlassMasters through protections for minority equity shareholders. As a result of the USA, Western does not control GlassMasters.

Pursuant to the terms of the APA, consideration for the Assets was $17,000,000 consisting of: (i) $425,000 cash paid to Sweet Pea on November 30, 2016, (ii) 15,938,614 GlassMasters Class D Shares issued to Sweet Pea on November 30, 2016 and subsequently redeemed for an aggregate cash amount of $15,938,614, and (iii) less the value of the capital leases assumed by GlassMasters as at November 30, 2016 of $636,386. The APA also provides for a working capital adjustment and additional payments to Sweet Pea for gross profit generated and new retail locations opened. See the Filing Statement which is available on SEDAR at www.sedar.com for more information.

The sources of funds used to pay for the acquisition of the Assets were as follows: $4,010,000 of equity from Western, $2,000,000 of equity from ATB Financial, $1,600,000 of equity from Sweet Pea, $400,000 of equity from Brad Warren, and debt comprised of $7,500,000 from Toronto Dominion Bank and

$1,300,000 from FWCU Capital Corp. Sweet Pea Enterprises also provided a working capital loan of $200,000 on December 1, 2016 for GlassMasters that is repayable on demand.

On April 17, 2017, Western filed a Business Acquisition Report which provides an overview of the acquisition of the Assets and is available on SEDAR at www.sedar.com.

BUSINESS OF THE CORPORATION

General

Western's strategy is to acquire a diversified portfolio of established Western Canadian private businesses and create value through the identification, acquisition and long term ownership of private businesses with sustained cash flows and strong potential for organic growth. Western was a CPC that raised a total of $5,000,000, of which gross proceeds of $4,500,000 was raised pursuant to its IPO and gross proceeds of $12,419,713 was raised pursuant to the Offering.

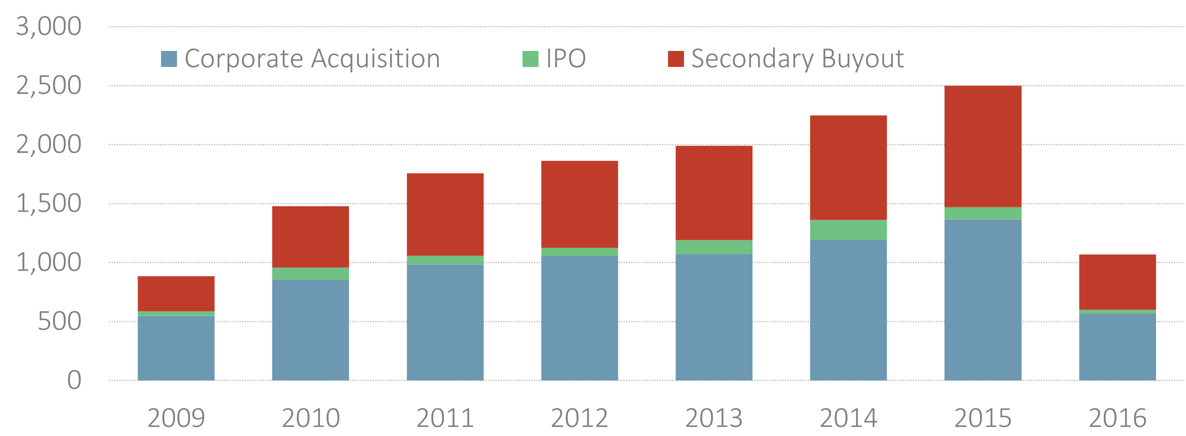
Western's targeted industry verticals aligns with the industry expertise of the board of directors and include: (i) financial services and insurance; (ii) retail and distribution; (iii) human services; (iv) agriculture and related services; and (v) special situations. Western's ideal acquisition size is between $10 million to $100 million and it will consider equity ownership between 30% to 100%. Western will prospect acquisitions from: (i) ownership succession; (ii) private equity and corporate divestitures; (iii) network and contact opportunities; and (iv) mid-market sell side.

Western's goal is to complete three acquisitions in three out of the four target verticals and raise approximately $100 million in equity capital by 2020.

GlassMasters intends to expand current operations in Alberta as well as expand to British Columbia and Saskatchewan which is dominated by high-cost government insurance programs. Each location is expected to require an initial cost of $300,000 plus an estimated $200,000 in operating losses before each location is profitable.

Western's Competitive Positioning

Global Private Equity Exits (#)

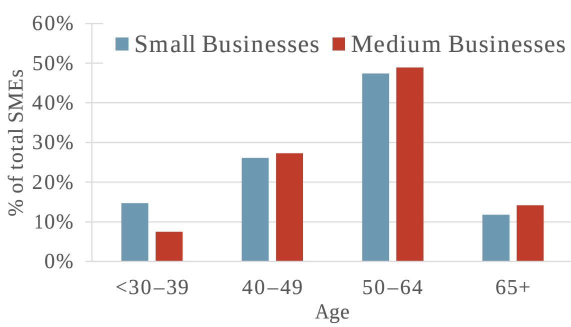


Source: *Pitchbook as of June 30, 2016 – Global Private Equity*

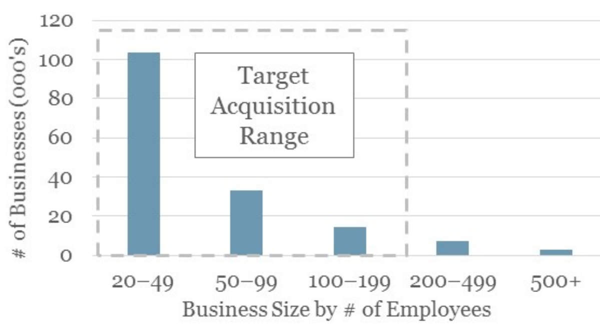
Public Company Private Equity versus Traditional Private Equity

There is increasing demand for long term capital in the market as traditional private equity funds have fixed holding periods between five to seven years and are required to liquidate their ownership via an initial public offering or sale to either a strategic or financial buyer. Due to increased regulation and high cost, the relative number of initial public offerings has been decreasing over time compared to the option of selling to strategic or financial buyers (Pitchbook as of June 30, 2016 – Global Private Equity). Secondary buyouts, private equity funds selling to other private equity funds ("**SBOs**"), are increasingly a predominant exit option. In the first half of 2016, SBOs represented 44% of all private equity fund deals. This trend is expected to end as private equity funds will eventually need to sell to permanent capital holders which do not have a finite investment horizon. Western believes that public private equity provides several differentiating factors that would be appealing to a number of Western Canadian business owners including: (i) long term capital and ownership; (ii) investment decisions that are aligned with the holding period and made on a long term basis rather than based on the investment horizon; (iii) vendors have the option to potentially receive a tax-free roll-over in Common Shares rather than all cash; (iv) Western's ability to capitalize on the differential between private and public equity multiples; and (v) Western currently does not charge expense GP/LP private equity fees such as long term management fees and performance fees for its portfolio companies.

Aging Business Owners Looking for Liquidity



Large Number of SMEs Available in Canada



Source: *Statistics Canada, Key Small Business Statistics - June 2016 and Survey on Financing and Growth of SMEs, 2014*

In addition, based on the Statistics Canada, Key Small Business Statistics - June 2016 and Survey on Financing and Growth of SMEs, 2014, it is expected that there will be an increasing number of small and medium sized businesses for sale in the next ten years as the baby boomer generation transitions into retirement. Approximately 60% of small and medium sized business owners are aged 50 or older and nearing retirement. The trend is expected to increase as the population continues to age. A large number of small and medium sized businesses have been in operation for greater than 10 years and have a track record of profitability but many owners do not have succession plans in place and are expected to transition ownership in the next 10 years. Western estimates there are approximately 55,000 businesses (approximately 37%) in Western Canada with between 20 and 199 employees that fits Western's target acquisition size of $10 - $100 million and geographic area. With a number of entrepreneurs expected to sell in the next 10 years, Western expects to be able to identify attractive investment opportunities. Western expects attractive valuations between 3 to 6 times EBITDA given the expected increased supply of businesses as owners reach retirement.

Western Company Tactical and Oversight Plan for Acquisitions

Western believes that it is important to provide simple planning and oversight procedures of its portfolio companies. Western focuses on one year plans and targets ten year goals. This is expected to be reinforced through monthly to quarterly meetings and a rigorous focus on key performance indicators in order to monitor performance at any point in time. Western will provide to its portfolio companies industry analysis to support strategic decisions and continuous mentoring and education for executives.

Further details concerning the Corporation, including information with respect to the Corporation's subsidiaries, Assets, operations and history, are provided in the Filing Statement which is available on SEDAR at www.sedar.com.

Employees

Western has developed a shareholder friendly operating model called "Western Sensibility" that ensures that expenses for the Corporation are in line with revenue generated.

As of the date of the AIF, Western has no full-time employees, one part-time employee and three consultants. The operating objective is to have a sustainable but flexible workforce that expands and contracts based on the needs of the Corporation. Western expects to have no full-time employees for the foreseeable future until the Corporation reaches a sustainable size. Contractors are used as needed to execute acquisitions and manage the day-to-day operations of the Corporation.

GlassMasters

Principal Products or Services

GlassMasters is an automotive glass service company providing repair and replacement of windshields, side windows, side mirrors, rear windows and sun roofs ("**Service Division**") and an automotive glass warehouse that imports to sell wholesale a full line of quality original equipment manufacturer and aftermarket glass parts and materials at competitive prices ("**Wholesale Division**"). GlassMasters' principal markets are the Calgary, Edmonton and Red Deer regions.

The Service Division sells to retail and account based customers. Account based customers are comprised of dealerships, auto-body shops, fleet companies and car rental companies. Services are provided at seven retail locations as well as by 22 mobile repair and installation units. In the previous two financial years, revenue from the Service Division accounted for approximately 70% to 80% of gross profit.

The Wholesale Division has a distribution agreement with a leading glass manufacturer in China that ensures it can provide factory fitting glass parts for almost every vehicle brand. The Wholesale Division provides 20% to 30% of gross profit from its two locations. For the past two completed financial years approximately 85% to 90% of the Wholesales Division's sales were to the Service Division. The balance was sold to other retailers in Alberta.

Operations

GlassMasters provides its services in seven retail locations and through 22 mobile repair and installation units. GlassMasters' retail locations are leased from third-party companies. The head office is at its Calgary South location. The stores are located as follows:

- Calgary South - 6221 Centre Street SW

- Calgary Northeast - 3401 19 Street NE
- Calgary Northwest - 7819 112th Avenue NW
- Edmonton West - 16028 118 Avenue
- Edmonton South - 9815 63rd Avenue
- Red Deer - 2319 Taylor Drive
- Sherwood Park - 2833 Broadmoor Boulevard

GlassMasters has two warehouse locations, both are leased from third-party companies. The warehouses are located as follows:

- Calgary South - 6225 Centre Street SW
- Edmonton South - 9815 63rd Avenue

GlassMasters leases all locations and all leases are with arm's length parties. The terms of the leases are as follows:

The Service Division

Location	**Lease Expiry**	**Area (sq. ft.)**
Calgary South - 6221 Centre Street SW	September 2026	9,000
Calgary Northeast - 3401 19 Street NE	May 2020	6,433
Calgary Northwest - 7819 112th Avenue NW	May 2021	5,775
Edmonton West - 17408 111 Ave	June 1, 2027	9,422
Edmonton South - 9815 63 Ave.	To be renewed	5,600
Red Deer - 2319 Taylor Drive	May 2021	3,762
Sherwood Park - 2833 Broadmoor Boulevard	Apr 2024	5,330

The Wholesale Division

Location	**Lease Expiry**	**Area (sq. ft.)**
Calgary South - 6225 Centre Street SW	September 2026	13,000
Edmonton South - 14345 123 Ave	September 2027	24,257

GlassMasters currently has one lease that needs to be renewed which is the Edmonton South location. It is anticipated that the lease will be renewed at the same rates given the current vacancy rates in the province. GlassMasters will also be moving its operating premise at Edmonton West for both the Service and Wholesale Division in June and September 2017 respectively.

Training is continual and part of the GlassMasters culture. GlassMasters offers an informal training program to teach its technicians how to properly install glass for all makes and models of vehicles. GlassMasters employs full-time instructors. GlassMasters will occasionally send technicians to third-party body shops that specialize in certain vehicle types to learn any necessary procedural steps to increase the efficiency and safety of the glass replacement process. In addition, The Dow Chemical Company ("**Dow Chemical**") sends a representative twice per year to certify certain individuals. The informal training is accomplished by pairing new hires, which are called swampers (technician assistants), with the full-time trainer that is on staff. GlassMasters is quickly able to determine the skill level and potential of the new hire using this method.

The Wholesale Division sources 90% of its glass from Xinyi Glass, the second largest Chinese glass manufacturer. The Wholesale Division has established a renewable two-year contract that sets a minimum purchase requirement. Any glass purchased above the set minimum triggers a rebate in favor of GlassMasters. The glass is purchased in United States dollars at a price agreed upon by both parties. This strategic relationship helps provide GlassMasters with a pricing edge over its competitors and ensures control over supply. Currently, GlassMasters renews their contract with Xinyi Glass on an annual basis. This ensures that if either party wishes to terminate the relationship, GlassMasters has one year to source a new supplier.

The remaining 10% of the glass is purchased from one of four United States based companies: namely Pilkington (a UK headquartered company owned by Japan-based NSG Group), Auto Temp Inc. (based in Ohio); Pittsburgh Glass Works LLC (based in Pennsylvania); and Saint-Gobain Sekruit (a French company with a wholesale division in the United States), as well as certain smaller local suppliers. GlassMasters has negotiated rebate agreements with all of its glass suppliers. United States based companies typically have a three-week lead time for delivery.

Management estimates that 80% of all glass sold in Alberta is manufactured in China by Xinyi Glass or Fuyao Glass Industry Group Co., Ltd. (FYG).

GlassMasters uses urethane to repair windshields and purchases urethane from Dow Chemical, based in Auburn Hills, Michigan. Dow Chemical's glass bonding system is called BETASEAL™ urethane adhesive. BETASEAL™ provides a wide range of mechanical properties especially suited to automotive and commercial vehicle requirements. It's compatible with all vehicle production processes, including cold and warm-applied systems. A wide variety of BETASEAL™ products are also specially formulated for aftermarket glass replacement. BETASEAL™ glass bonding systems meet original equipment manufacturer durability specifications and Federal Motor Vehicle Safety Standards for barrier, rollover and roof crush regulations. Dow Chemical has a one week lead time for delivery.

As GlassMasters is a sales driven organization it invests considerable effort and resources into marketing. In order to facilitate the recognition of the brand, GlassMasters sets aside approximately 5% of budgeted revenue for marketing and advertising purposes. The marketing segments it targets are:

Website and Online Videos - The website contains information on services and locations and the online videos have information about services and promotions.

Social Media - GlassMasters uses Facebook as well as pay-per-click ads.

Word of Mouth - GlassMasters is committed to workmanship and customer service and that helps underpin its reputation, and drive referrals and repeat business.

Radio Advertising - The Service Division runs retail advertisements on a variety of local radio stations in Calgary and Edmonton.

Campaigns and Events - During the summer months the Service Division rolls out its "Chipette" program. This is staffed by energetic and entrepreneurial individuals who drive sales and manage road side events.

GlassMasters employs in-house rewards systems that reward employees for providing high quality service as measured by customer satisfaction.

GlassMasters' financial performance and operations may be adversely affected by the termination or cancellation of one or more supply or account based customer relationships. Management believes it could minimize the impact by sourcing a new supplier or replacing a lost account based customer with business from its sales prospect pipeline. GlassMasters closely monitors customer satisfaction as a hallmark of the business.

GlassMasters relies on its management team and could be adversely affected should any of them leave. Brad Warren owns 4.9% of GlassMasters and Sweet Pea, which is owned by Miles Palmer and Karyn Palmer, own 20% of GlassMasters. It is contemplated that other senior management may purchase equity in GlassMasters in the future. In addition, other key managers are well compensated and highly motivated through a customer satisfaction driven bonus structure. The ongoing ownership of Miles Palmer through Sweet Pea and new ownership of Brad Warren should help mitigate any transition issues related to the operations of the Business by GlassMasters.

GlassMasters does not have contracts with its account based clients and operates these long standing relationships on a good faith basis. As such, there are no "change of control" clauses that might otherwise be in a contracted relationship.

GlassMasters currently employs approximately 80 non-unionized employees: 78 full time and two part time. Staffing levels and positions fluctuate seasonally, rising up to 110 employees during the summer months to handle the additional demand.

Market

GlassMasters has a Service Division that operates seven retail stores in Alberta, three in Calgary, two in Edmonton and one in each of Red Deer and Sherwood Park. GlassMasters has a Wholesale Division with two locations, one in Calgary and one in Edmonton. The Wholesale Division supplies glass to the Service Division and also to independent operators in the Central Alberta corridor. GlassMasters may look to open additional locations as market opportunities present themselves.

Glass is becoming smarter and more complex. "Smart glass" includes or will include auto tinting, sensors, built in displays, antennas and other technology. As automobile glass and side mirrors increase in sophistication, so does the skill level required to properly install them. In order to improve mileage and efficiency, manufacturers are making every effort to build lighter vehicles. As a relatively light weight, strong and "smart" material, glass is claiming an increasing share of a vehicles composition. GlassMasters will need to keep training up to the standards required to provide adequate services as the level of complexity increases. GlassMasters is continually training its technicians to keep up with the market trends and thus does not expect to be adversely affected by the increasing level of complexity in the market.

Consumers increasingly want to be able to book all kinds of services themselves. As consumers search for services that allow online booking and "at home" or "at work" repairs, early movers in the market that have an online booking system and a mobile fleet will have an advantage. If a market participant does not keep up with these demands it could impact them negatively. GlassMasters believes so far it has addressed these changing consumer preferences.

Marketing Plans and Strategies

GlassMasters operates in the province of Alberta and its target customer base resides in the geographic regions in which it operates, namely Calgary, Edmonton, Red Deer and Sherwood Park. Management classifies GlassMasters customers as either retail or account based and each group represents approximately 50% of sales.

GlassMasters was founded on the principle that providing a top-notch customer experience will drive repeat business and referrals.

Management tracks warranty statistics, costs, and hours to gauge quality. GlassMasters' eight sales managers make frequent sales calls to car dealerships, rental companies and vehicle fleet businesses, to discuss their needs and provide on-the-spot quotes

The Service Division employs two designated outside sales representatives to visit prospects and existing account-based customers. One individual is in Calgary and the other is in Edmonton.

The Service Division provides a lifetime warranty on its glass replacement and installation. Management of GlassMasters' goal is to have fewer than 3% of its customers return for follow up repair work. Historically 0.10% of cost of goods sold has been attributed to warranty repairs. As part of an internal quality control process, the foreman on site is responsible for final sign off of the finished product.

Competitive Conditions

The Service Division is one of the largest windshield repair companies in the province of Alberta. Its primary competition is Crystal Glass and Speedy Glass. The remaining competitors are generally small localized operators. Crystal Glass specializes in repairing and replacing auto glass, windshields, residential and commercial glass, with 50 locations across Alberta, British Columbia and Saskatchewan. Speedy Glass was founded in 1946 and is based in Mercer Island, Washington. It operates as a subsidiary called TCG International Inc. ("**TCG**"). Through its subsidiaries, TCG engages in glass replacement, repair, and distribution in the United States, Canada and Europe. It offers automotive, commercial, and residential glass replacement and repair services, operates auto glass repair and flat glass restoration networks, and processes auto glass repair and replacement claims from national and regional insurance accounts.

The Service Division maintains a competitive market share in the Alberta market, it has well located retail stores and a large fleet of mobile units. Management believes the Service Division is a low cost producer and it is concentrated solely on the auto glass market.

Speedy and Crystal have more brick and mortar locations than GlassMasters and deal with residential and commercial glass in addition to auto glass. In the case of Speedy, it is concentrated in other regions on the insurance claims market. However, the insurance claims market in Alberta represents less than 2% of total auto glass sales.

As for the Wholesale Division, the competition in Alberta consists of Crystal Glass and Speedy Glass.

With glass becoming smarter and more complex, the barriers to entry become more difficult. Alberta has no government driven insurance programs and thus the larger players prefer markets that are regulated for the simple fact they can charge more as there is less competition. In terms of any other competition, management does not see any threat to its current market share.

New Products

GlassMasters does not have any products in development.

Cycles

The life cycle of a particular vehicles stock keeping unit ("**SKU**") windshield is up to 15 years, peaking in years four to five after a new model is introduced. To handle any obsolescence issues GlassMasters disposes of any glass older than one year that has zero sales and does not purchase any SKU that sells less than five units per year. This has resulted in less than 0.5% loss of inventory for GlassMasters.

GlassMasters sales are seasonal, with the period from April to August being the most active. The sand and gravel used by municipalities during the winter months increases the risk of damage to windshields. Many customers delay windshield replacement until the summer in order to avoid the risk of having to replace it more than once in a season. As a result, GlassMasters has historically experienced lower than average revenue in November, December, January and February.

Changes to Contracts

There has been no change to contracts or sub-contracts for the current fiscal year that would have a material impact on the operations or financials of the company.

Proprietary Protection

GlassMasters does not have any formal proprietary intellectual property protection.

Lending

GlassMasters is a party to two credit facilities with the Toronto Dominion Bank: (i) an operating line being the lesser of $1,500,000 and the total of: (a) 75% of accounts receivable; and (b) 50% of inventory less accounts payable, except that the amount calculated under (b) will not exceed $1,000,000 ("**TD Operating Facility**"), to finance working capital; and (ii) being a $7,500,000 amortizing term facility ("**TD Term Facility**") that financed the acquisition of the Assets. The TD Operating Facility is payable on demand and bears an interest rate of prime plus 0.75% per annum. The TD Term Facility is amortized monthly over a seven year period, has a five year term and bears an interest rate of prime plus 0.8% per annum. Both facilities have priority to all other credit facilities and are secured against the Assets.

In addition, GlassMasters is a party to a loan provided by FWCU Capital Corp. of $1,300,000 at a rate of prime plus 8% to 10% per annum ("**FW Loan**"). The interest rate payable varies depending on covenant calculations and amortizes over a four year period. The FW Loan is secured against the Assets and is subordinated to the TD Operating Facility and the TD Term Facility.

RISK FACTORS

Investors should carefully consider the risk factors set out below and consider all other information contained herein and in Western's other public filings before making an investment decision. The risks below are not an exhaustive description of all the risks associated with an investment in Western.

Acquisition Strategy

The Corporation's strategy is to acquire a diversified portfolio of established Western Canadian private businesses. The Corporation only has limited funds to identify and acquire potential private businesses and there can be no assurance that the Corporation will be able to identify suitable private businesses and, if identified, successfully complete an acquisition. There can be no assurance that Western will have significant capital resources available to implement its acquisition strategy.

Access to Capital

GlassMasters grows, in part, through start-up of glass repair and replacement locations. There can be no assurance that GlassMasters will have sufficient capital resources available to implement its growth strategy. Inability to raise new capital, in the form of debt or equity, could limit GlassMasters' future growth.

GlassMasters will endeavor, through a variety of strategies, to ensure in advance that it has sufficient capital for growth. There can be no assurance that GlassMasters will be successful in accessing these or other sources of capital in the future. GlassMasters uses financial leverage through the use of debt, which have debt service obligations. GlassMasters' ability to refinance or to make scheduled payments of interest or principal on their indebtedness will depend on its future operating performance and cash flow, which are subject to prevailing economic conditions, prevailing interest rates, and financial, competitive, business and other factors, many of which are beyond its control.

GlassMasters' credit facilities contain restrictive covenants that limit the discretion of GlassMasters' management and the ability of GlassMasters to incur additional indebtedness, to expand its windshield repair businesses, to create liens or other encumbrances, to pay dividends and fund distributions, to redeem any equity or debt, or to make investments, capital expenditures, loans or guarantees and to sell or otherwise dispose of assets and merge or consolidate with another entity. In addition, the credit facilities contain a number of financial covenants that require GlassMasters and its subsidiaries to meet certain financial ratios and financial condition tests. A failure to comply with the obligations under these credit facilities could result in an event of default, which, if not cured or waived, could permit acceleration of the relevant indebtedness. If the indebtedness were to be accelerated, there can be no assurance that the assets of GlassMasters would be sufficient to repay the indebtedness in full with the result that Western could lose its entire investment in GlassMasters. There can also be no assurance that GlassMasters will be able to refinance the credit facilities as and when they mature. The credit facilities are secured by the assets of GlassMasters. GlassMasters is not in violation of the respective covenants in the loan agreements with the Toronto Dominion Bank and FWCU Capital Corp.

Reliance on Technology

Western and GlassMasters are dependent upon information technology systems in the conduct of their operations. Any significant breakdown, invasion, virus, cyber-attack, security breach, destruction or interruption of these systems by employees, others with access to Western's and GlassMasters' systems, or unauthorized persons could negatively impact their operations. To the extent any invasion, cyber-attack or security breach results in disruption to Western's and GlassMasters' operations, loss or disclosure of, or damage to, their data or confidential information, their reputations, businesses, results of operations and financial condition could be materially adversely affected. Western's and GlassMasters' systems and insurance coverage for protecting against cyber security risks may not be sufficient. Although to date Western and GlassMasters have not experienced any material losses relating to cyber-attacks, they may suffer such losses in the future. Western and GlassMasters may be required to expend significant additional resources to continue to modify or enhance their protective measures or to investigate and remediate any information security vulnerabilities.

Put/Call Agreement

Western and Alberta Treasury Branches ("**ATB**") entered into a put/call agreement to purchase ATB's 25% interest in GlassMasters at fair market value in year three, four and five after the closing date of the purchase of the Assets. If a put or call notice is provided but Western is not able to finance the acquisition of ATB's 25% interest, Western must sell to ATB for nominal consideration sufficient shares in the capital of GlassMasters ("**GlassMasters Shares**") to increase ATB's holdings of GlassMasters Shares by 10%. At the end of year five, Western will have the option to sell its ownership along with ATB's interest if no agreement is reached to purchase ATB's interest in GlassMasters by year five. There can be no assurance on the value that Western will receive for its ownership of ATB's interest if Western sells its ownership of GlassMasters with ATB's interest.

Unanimous Shareholders Agreement

The shareholders of GlassMasters entered into a unanimous shareholders agreement dated December 16, 2016 (the "**USA**"). Although Western owns more than 50% of the outstanding voting securities of GlassMasters, pursuant to the USA Western is only entitled to nominate two out of seven directors. The USA contains provisions which increase the threshold requirements for director and shareholder approvals of significant corporate actions to levels higher than required in the ABCA. The USA also contains share transfer restrictions, rights of first refusal and drag along and tag along rights. The USA limits Western's ability to control GlassMasters and restricts Western's ability to sell its securities in GlassMasters. As a result of the USA, Western does not control GlassMasters.

Management and Conflicts of Interest

The ability of Western to successfully complete acquisitions is dependent on the performance of its current directors and officers, who only devote a portion of their time to the business and affairs of Western and are, or will be, engaged in other projects or businesses. The current directors, officers and promoters of Western also serve as directors and/or officers of other companies which may compete with Western in its search for acquisitions. Accordingly, situations may arise where the directors, officers and promoters of Western are in a position of conflict with Western.

Operational Performance

In order to compete in the market place, GlassMasters must consistently meet the operational performance metrics expected by its customers. Failing to deliver on metrics such as cycle time, quality of repair, customer satisfaction and cost of repair can, over time, result in reductions to pricing, repair volumes, or both. GlassMasters has implemented processes as well as measuring and monitoring systems to assist it in delivering on these key metrics. However, there can be no assurance that GlassMasters will be able to continue to deliver on these metrics or that the metrics themselves will not change in the future.

Expansion Risk

GlassMasters views Western Canada as having significant potential for further expansion of its business. There can be no assurance that any market for GlassMasters' services and products will develop either at the local, regional or national level. Economic instability, laws and regulations, and the presence of competition in all or certain jurisdictions may limit GlassMasters' ability to successfully expand operations.

GlassMasters has grown rapidly through organic expansion. Rapid growth can put a strain on managerial, operational, financial, human and other resources. Risks related to rapid growth include administrative and operational challenges such as the management of an expanded number of locations, the assimilation of financial reporting systems, technology and other systems of acquired companies, increased pressure on senior management and increased demand on systems and internal controls. The ability of GlassMasters to manage its operations and expansion effectively depends on the continued development and implementation of plans, systems and controls that meet its operational, financial and management needs. If GlassMasters is unable to continue to develop and implement these plans, systems or controls or otherwise manage its operations and growth effectively, GlassMasters will be unable to maintain or increase margins or achieve sustained profitability, and the Business could be harmed.

A key element of GlassMasters' strategy is to successfully integrate new locations in order to sustain and enhance profitability. There can be no assurance that GlassMasters will be able to profitably integrate and manage additional repair facilities. Successful integration will depend upon a number of factors, including the ability to maintain and grow its customer base, the ability to retain and motivate certain key management and staff, retaining and leveraging client and supplier relationships and implementing standardized procedures and best practices. In the event that any new location expansions cannot be successfully integrated into GlassMasters' operations or performs below expectations, the Business could be materially and adversely affected.

GlassMasters will also pay contingent payments to Sweat Pea Enterprises Inc. if certain financial metrics are met for existing operations and opening new locations. As of December 31, 2016, these contingent payments were valued at $1.4 million on GlassMasters balance sheet.

Employee Relations and Staffing

GlassMasters currently employs approximately 80 people, all of which are in Alberta. The current work force is not unionized. The automobile glass industry typically experiences high employee turnover rates. A shortage of qualified employees can impact the volume and pace at which automobile glass shops can fix damaged windshields. Although GlassMasters believes that they are on good terms with its employees, there are no assurances that a disruption in service would not occur as a result of employee unrest or employee turnover. A significant work disruption or the inability to maintain, replace or grow staff levels would have a material adverse effect on GlassMasters.

Brand Management and Reputation

GlassMasters' success is impacted by its ability to protect, maintain and enhance the value of its brands and reputation. Brand value and reputation can be damaged by isolated incidents, particularly if the incident receives considerable publicity or if it draws litigation. Incidents may occur from events beyond GlassMasters' control or may be isolated to actions that occur in one particular location. Demand for GlassMasters' services could diminish significantly if an incident or other matter damages its brand or erodes the confidence of its customers. With the advent of the Internet and the evolution of social media there is an increased ability for individuals to adversely affect the brand and reputation of GlassMasters.

There can be no assurance that past or future incidents will not negatively affect GlassMasters' brand or reputation.

Technological Advances

The automotive industry continuously incorporates technological advances into the development and construction of new vehicles to achieve cost efficiencies, while improving vehicle performance, reliability, durability and safety. Technological advances have made automotive glass more complex and are influencing the automotive glass repair industry. These advances are much more technically demanding and, to compete, it is necessary for GlassMasters to invest in equipment, systems and staff training.

Margin Pressure

GlassMasters' costs to repair windshields, including the cost of parts, materials and labour are market driven and can fluctuate either suddenly or over time. Increasing vehicle complexity due to advances in technology may also increase the cost associated with windshield repair. GlassMasters is not always able to pass these cost increases on to end users in the form of higher selling prices to its customers. As a result, there can be no assurance that increases in the costs to repair windshields will ultimately be recoverable from its customers. As a result, there can be no assurance that increases in the costs to repair windshields will ultimately be recoverable from GlassMasters' customers.

Market Environment Change

The windshield repair industry is subject to continual change in terms of regulations, technology, repair processes and changes in the strategic direction of clients, suppliers and competitors. GlassMasters will endeavor to stay abreast of developments in the industry and make strategic decisions to manage through these changes. GlassMasters may not be able to correctly anticipate the need for change or may not effectively implement changes to maintain or improve its relative position with competitors. There can be no assurance that market environment changes will not occur that could negatively affect the financial performance of GlassMasters.

Weather Conditions

The effect of weather conditions on windshield repair volume represents an element of risk to GlassMasters' ability to maintain sales. Historically, extremely mild winters and dry weather conditions have had a negative impact on windshield repair sales volumes. Even with market share gains, this type of weather related decline in market size can result in sales declines which could have a material impact on GlassMasters' business.

Competition

The windshield repair industry is very competitive. Competition in this industry exists mainly on a regional basis with the main competitive factors being price, service and quality. There can be no assurance that GlassMasters' competitors will not achieve greater market acceptance due to pricing or other factors.

Although competition exists mainly on a regional basis, GlassMasters competes with a small number of other multi-location windshield repair operators, in multiple markets in which it operates. Given these industry characteristics, existing or new competitors may become significantly larger and have greater financial and marketing resources than GlassMasters. These competitors may compete with GlassMasters in rendering services in the markets in which GlassMasters currently operates and also in seeking existing facilities to acquire or new locations to open in markets in which GlassMasters desires to expand. There can be no assurance that GlassMasters will be able to maintain or achieve its desired market share.

Dependence on Key Personnel

The success of GlassMasters is dependent on the services of a few members of management. The experience and talent of these individuals is a significant factor in GlassMasters' continued success and growth. The loss of one or more of these individuals could have a material adverse effect on GlassMasters' business operations and prospects. GlassMasters plans to enter into employment agreements with key members of management in order to mitigate this risk and it plans to obtain key management insurance.

Economic Downturn

Historically the windshield repair industry has proven to be resilient to economic downturns along with the accompanying unemployment, and while GlassMasters works to mitigate the effect of economic downturn on its operations, economic conditions, which are beyond GlassMasters' control, could lead to a decrease in windshield repair volumes due to fewer miles driven or due to vehicle owners being less inclined to have their vehicles repaired. It is difficult to predict the severity and the duration of any decrease in volumes resulting from an economic downturn and the accompanying unemployment and what affect it may have on the windshield repair industry, in general, and the financial performance of GlassMasters in particular. There can be no assurance that an economic downturn would not negatively affect the financial performance of GlassMasters.

Increased Government Regulation and Tax Risk

GlassMasters is subject to various federal, provincial and local laws, regulations and taxation authorities. Various federal, provincial and local agencies as well as other governmental departments administer such laws, regulations and their related rules and policies. New laws governing GlassMasters or its business could be enacted or changes or amendments to existing laws and regulations could be enacted which could have a significant impact on GlassMasters. Failure by GlassMasters to comply with the applicable laws, regulations or tax changes may subject it to civil or regulatory proceedings and no assurance can be given that this will not have a material impact on GlassMasters or its financial results.

Supplier Risk

GlassMasters is a party to a distribution agreement with a leading manufacturer in China. GlassMasters' purchases from the leading manufacturer in China currently meet those required by the distribution agreement. If an unanticipated termination of this agreement were to occur, GlassMasters could experience delays and higher costs in the short term and may not be able to purchase product on comparable terms.

Changes to Leases

GlassMasters' operations require retail locations which are leased from third parties. There can be no assurance that GlassMasters will be able to obtain all necessary leases that may be required to maintain its operations. If the present leases are terminated or withdrawn, such event could have an adversely negative effect on GlassMasters' operations.

Foreign Currency Rate Risk

A large portion of GlassMasters' inventory purchases sold will be transacted in United States dollars. As a result, fluctuations in the Canadian dollar against the US dollar could result in unanticipated fluctuations in GlassMasters' financial results.

Interest Rates

GlassMasters has not fixed interest rates within its credit facilities. There can be no assurance that interest rates in Canada will not increase in the future, which could result in a material adverse effect on GlassMasters' business.

Environmental, Health and Safety Risk

To date, GlassMasters has not encountered any environmental protection requirements or issues which would be expected to have a material financial or operational effect on its current business and they are not aware of any material environmental issues that could have a material impact on future results or prospects. No assurance can be given, however, that the prior activities of GlassMasters have not created a material environmental problem or that future uses will not result in the imposition of material environmental, health or safety liability upon GlassMasters.

Fluctuations in Operating Results and Seasonality

GlassMasters' operating results are expected to continue to be subject to quarterly fluctuations due to a variety of factors including changes in customer purchasing patterns, general operating effectiveness, automobile technologies, general and regional economic downturns, unemployment rates and weather conditions. These factors can affect GlassMasters' ability to fund ongoing operations and finance future activities.

Risk of Litigation

GlassMasters could become involved in various legal actions in the ordinary course of business. Claims will be reviewed on a case by case basis. The cost of litigation could have a material effect on GlassMasters. In certain cases, legal claims may be covered under GlassMasters' various insurance policies.

Execution on New Strategies

New initiatives may be introduced from time to time in order to grow GlassMasters' business. Initiatives such as entering new markets or introducing and improving related products and services have the potential to be accretive to GlassMasters' business when the opportunity is accurately identified and executed. There can be no assurance that GlassMasters identifies new strategies that are accretive to the business or that it is successful in implementing such initiatives.

Insurance Risk

GlassMasters plans to insure its property, plant and equipment, including vehicles through insurance policies with insurance carriers located in Canada. Included within these policies is insurance protection against property loss and general liability. GlassMasters plans to use experienced brokers, to ensure that insurable risks are insured appropriately under terms and conditions that would protect GlassMasters from losses. There can be no assurance that all perils would be fully covered or that a material loss would be recoverable under such insurance policies.

DIVIDENDS

The Corporation has not paid any dividends on its Common Shares. It is the present intention of the board of directors of the Corporation to retain any earnings to finance the growth and development of the Corporation's business and therefore the Corporation does not anticipate paying any dividends in the immediate or foreseeable future.

DESCRIPTION OF CAPITAL STRUCTURE

The Corporation is authorized to issue an unlimited number of Common Shares and an unlimited number of Preferred Shares, issuable in series.

The following is a summary of the rights, privileges, restrictions and conditions attaching to the Common Shares and Preferred Shares.

Common Shares

Western is authorized to issue an unlimited number of Common Shares. The holders of Common Shares are entitled to receive notice of and one vote per share at all meetings of shareholders of Western. The holders of Common Shares are entitled to dividends in such amounts as the board of directors of Western may from time to time declare and, in the event of liquidation, dissolution or winding–up of Western, are entitled to share pro rata in the assets of Western. As at April 28, 2017, there were 30,550,256 Common Shares issued and outstanding.

Preferred Shares

Western is also authorized to issue an unlimited number of Preferred Shares, issuable in series. The Preferred Shares rank in priority to the Common Shares as to the payment of dividends and as to the distribution of assets in the event of liquidation, dissolution or winding–up of Western. As at April 28, 2017, there are no Preferred Shares issued and outstanding.

Options

As of April 28, 2017, Western has 1,130,000 outstanding Options to Directors exercisable into Common Shares at exercise prices ranging from $0.50 to $0.65 with expiry dates ranging from January 29, 2026 to April 21, 2027.

Options exercisable into Common Shares were also issued to Western’s IPO agent, Richardson GMP Limited as partial consideration for its services to Western in connection with Western’s IPO. Richardson GMP Limited is entitled to purchase up to 900,000 Common Shares at a price of $0.50 per Common Share exercisable until February 24, 2018.

Escrowed Securities and Securities Subject to Contractual Restriction on Transfer

A total of 2,139,000 Common Shares were deposited in escrow pursuant to the terms of two escrow agreements. These Common Shares will be released from escrow in stages over a period of 18 months after the date of the Final Exchange Bulletin dated December 16, 2016. Twenty-five percent (25%) of the

Common Shares were released from escrow on December 16, 2016 and twenty-five percent (25%) will be released from escrow every six months thereafter. Please see *"Escrowed Securities"* below.

MARKET FOR SECURITIES

Trading Price and Volume of Common Shares

The Common Shares are listed and posted for trading on the TSXV under the symbol "WI". The following table sets forth the high and low trading prices and the aggregate volume of trading of the Common Shares on the TSXV for the periods indicated (as quoted by the TSXV):

Period	High ($)	Low ($)	Volume
2016			
January(1)	N/A	N/A	0
February(1)	N/A	N/A	0
March	0.75	0.75	1,500
April	0.70	0.56	14,400
May	0.60	0.60	2,500
June	N/A	N/A	0
July	N/A	N/A	0
August	0.55	0.55	1,100
September(2)	0.50	0.50	49,000
October(2)	N/A	N/A	0
November(2)	N/A	N/A	0
December(2)	1.00	0.60	66,352
2017			
January	0.85	0.80	119,000
February	0.90	0.65	494,800
March	0.70	0.60	343,100
April 1 to 27	0.66	0.65	125,150

Notes:

(1) The Common Shares were listed and posted for trading on the TSXV on February 24, 2016.

(2) Trading was halted on September 22, 2016 and resumed on December 20, 2016.

ESCROWED SECURITIES

Designation of Class	Number of securities held in escrow	Percentage of class(2)
Common Shares	1,616,500(1)	5.29%

Note:

(1) 2,090,000 Common Shares were subject to the CPC Escrow Agreement. 49,000 Common Shares were subject to the Value Security Escrow Agreement. Pursuant to the CPC Escrow Agreement and the Value Security Escrow Agreement, twenty-five percent (25%) of

the escrowed Common Shares were released from escrow on the issuance of the Final Exchange Bulletin dated December 16, 2016 (the "**Initial Release**") and an additional twenty-five percent (25%) will be released on each of the 6, 12 and 18-month anniversaries of the Initial Release.

(2) Based on 30,550,256 Common Shares outstanding as of April 28, 2017

DIRECTORS AND EXECUTIVE OFFICERS

The name, municipality of residence, principal occupation for the past five years and number of Common Shares owned, controlled or directed, directly or indirectly, by each of the directors and executive officers of Western are as follows as of April 28, 2017:

Name, Municipality of Residence and Office	**Present Occupation and Positions Held During the Last Five Years**	**Director Since**	**Number and Percentage of Common Shares owned, controlled or directed, directly or indirectly(1)(6)**
Scott Tannas Calgary, Alberta, Canada President, CEO, Secretary and Director	President and CEO of Western since October 2015. Senator of Canada since 2014. Founder and Vice Chairman of Western Financial Group and Chief Executive Officer of Western Financial Group from 1996 to 2014.	October 28, 2015	1,007,000(3) 3.30%
Richard Moore(2) Calgary, Alberta, Canada CFO and Director	Chief Financial Officer of Western since October 2015. Vice President of Richardson GMP Limited and Investment Advisor from June 2014 to November 2015. Prior thereto, Vice President of Macquarie Private Wealth and Investment Advisor from June 2010 to June 2014.	October 28, 2015	561,000 1.84%
James F. Dinning Calgary, Alberta, Canada Chairman of the Board(5)	President of Elbow Holdings Inc. since January 2005. Chairman of the Board of Western Financial Group Inc. from 2002 to present.	October 28, 2015	530,000 1.73%
Willard Yuill(2) Medicine Hat, Alberta, Canada Director	President and Chief Executive Officer of The Monarch Corporation since 1993.	October 28, 2015	608,000 1.99%
Robert Espey(2) Calgary, Alberta, Canada Director	Currently President and Chief Executive Officer of Parkland Fuel Corporation; prior thereto, Vice President, Retail Markets of Parkland Fuel Corporation since 2008.	October 28, 2015	530,000 1.73%
Dr. Jivraj Kabir Calgary, Alberta, Canada Director	Managing Director at AgeCare Ltd. since 2008. Clinical Professor at the University of Calgary, Faculty of Medicine since 2001.	April 6, 2016	565,500(4) 1.85%

Notes:

(1) The information as to shares owned, controlled or directed, directly or indirectly, not being within the knowledge of the Corporation, has been furnished by the respective directors.

(2) Member of the audit committee.

(3) 707,000 of these Common Shares are held indirectly by Mr. Tannas.

(4) 282,500 of these Common Shares are held indirectly by Dr. Kabir. 282,500 of these Common Shares are owned by Dr. Kabir's spouse, however, Dr. Kabir has control or direction over them.

(5) Chair of the audit committee

(6) Based on 30,550,256 Common Shares outstanding as of April 28, 2017

The directors of Western shall hold office until the next annual meeting of the shareholders of Western or until their respective successors have been duly elected or appointed.

The directors and executive officers of Western, as a group, owned, controlled or directed, directly or indirectly, 3,801,500 Common Shares, representing approximately 12.44% of the total number of

Common Shares issued and outstanding as of the date hereof. The information not being within the knowledge of Western as to the beneficial ownership of such Common Shares has been furnished by the directors and executive officers of Western individually. In addition, the directors and executive officers held Options entitling them as a group to acquire an additional 1,100,000 Common Shares as of the date hereof.

Corporate Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Other than as disclosed below, no director or executive officer: (i) is, or has been in the last 10 years, a director, chief executive officer or chief financial officer of an issuer (including Western) that, (a) while that person was acting in that capacity was the subject of a cease trade order or similar order or an order that denied the issuer access to any exemptions under securities legislation, that was in effect for a period of more than 30 consecutive days (collectively, an "order"), (b) was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer, chief financial officer and resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer, or (c) while that person was acting in the capacity or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; (ii) has, within the last ten (10) years, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangements or compromises with creditors, or had a receiver, receiver manager or trustee appointed to hold his or her assets; or (iii) has been subject to: (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, or (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

Bankruptcies

Mr. Espey was an officer of FisherCast Global Corporation ("**FisherCast**") when it filed for protection in 2008 under the *Companies' Creditors Arrangement Act* (Canada) ("**CCAA**") and became President and Chief Executive Officer during the period of protection. While under such protection, the assets of FisherCast were sold and the proceeds of such sale were distributed. Mr. Espey resigned as President and Chief Executive Office of FisherCast shortly thereafter. FisherCast Global Corporation became bankrupt in 2010.

Conflicts of Interest

There are potential conflicts of interest to which the directors, proposed directors and officers of Western and GlassMasters will be subject with respect to the operations of Western and GlassMasters. Certain of the directors, proposed directors and/or officers serve as directors and/or officers of other companies or have significant shareholdings in other companies. Any conflicts of interest will be subject to and governed by the law applicable to directors and officers conflicts of interest, including the procedures prescribed by the ABCA. The ABCA requires that directors and officers of Western and GlassMasters, who are also directors or officers of a party which enters into a material contract with Western and GlassMasters or otherwise have a material interest in a material contract entered into by Western and GlassMasters, must disclose their interest and, in certain instances, refrain from voting on any resolution of Western and GlassMasters' directors to approve the contract.

Promoter

Scott Tannas may be considered to be the promoter of the Corporation in that he took the initiative in founding and organizing the Corporation. The promoter holds, directly and indirectly, 1,007,000 Common Shares and 270,000 stock options to purchase Common Shares.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

Management of Western is not aware of any legal proceedings to which the Corporation is or was a party or of which any of its property is or was the subject of during the financial year ended December 31, 2016, nor are any such proceedings known to the Corporation to be contemplated.

There were no penalties or sanctions imposed against the Corporation by a court relating to provincial and territorial securities legislation or by a securities regulatory authority, during the financial year ended December 31, 2016, nor have there been any other penalties or sanctions imposed by a court or regulatory body against the Corporation, and the Corporation did not entered into any settlement agreements before a court relating to provincial and territorial securities legislation or with a securities regulatory authority.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Other than Option grants, no director or executive officer of the Corporation or a person or company that beneficially owns, or controls or directs, directly or indirectly, more than 10 percent of any class or series of voting securities of the Corporation, or any associate or affiliate of any such person, has had any material interest, direct or indirect, in any transaction within the most recently completed financial year or the current financial year that has materially affected or is reasonable expected to materially affect the Corporation.

AUDITORS, REGISTRAR AND TRANSFER AGENT

The auditors of Western are PricewaterhouseCoopers LLP, Chartered Professional Accountants, located at 3100, 111 – 5th Avenue S.W., Calgary, Alberta.

The transfer agent and registrar for the Common Shares is TSX Trust Company, located at 10th Floor, 300 – 5th Avenue S.W., Calgary, Alberta.

MATERIAL CONTRACTS

Except for contracts entered into in the ordinary course of business, Western and GlassMasters have not entered into any material contracts during their most recently completed financial year, or before their most recently completed financial year but are still in effect, other than:

1. the CPC Escrow Agreement;
2. the Value Security Escrow Agreement
3. the IPO Agency Agreement;
4. the credit facility agreement between GlassMasters and Toronto Dominion Bank dated November 29, 2016;
5. the APA;

6. the unanimous shareholders agreement among Western, Alberta Treasury Branches, Sweet Pea, Brad Warren and any other person who becomes a party thereto from time to time dated December 16, 2016;

7. the loan agreement between GlassMasters and FWCU Capital Corp. dated December 16, 2016; and

8. the underwriting agreement between Western and GMP Securities L.P. dated January 31, 2017 with respect to the Offering.

INTERESTS OF EXPERTS

The Corporation's auditors are PricewaterhouseCoopers LLP, Chartered Professional Accountants, who have prepared an independent auditors' report in respect of the Corporation's financial statements with accompanying notes for the year ended December 31, 2016. PricewaterhouseCoopers LLP, Chartered Professional Accountants has advised that they are independent with respect to the Corporation within the meaning of the Rules of Professional Conduct of the Institute of Chartered Accountants of Alberta.

In addition, none of the aforementioned persons or companies, nor any director, officer or employee of any of the aforementioned persons or companies, is or is expected to be elected, appointed or employed as a director, officer or employee of the Corporation or of any associate or affiliate of the Corporation.

ADDITIONAL INFORMATION

Additional information regarding the Corporation may be found on SEDAR at www.sedar.com.

Additional information, including directors' and officers' remuneration and indebtedness, principal holders of the Corporation's securities and securities authorized for issuance under equity compensation plan is contained in the Corporation's information circular for the annual and special meeting of shareholders held on December 15, 2016, which is available for viewing on SEDAR at www.sedar.com under the Corporation's profile.

Additional financial information is provided in the Corporation's consolidated financial statements for the year ended December 31, 2016, together with the accompanying report of the auditor and management's discussion & analysis filed on SEDAR and available for viewing at www.sedar.com under the Corporation's profile.