

INVESTOR PRESENTATION

June 2022

WESTERN OVERVIEW

PURPOSE

To create long-term wealth for shareholders by building and maintaining a diversified portfolio of strong, stable and profitable Western-based companies and helping them grow.



STRATEGY

Acquire significant ownership positions in successful companies by:

1. Offering “Continuity Capital”
2. Provide oversight using “Pattison Principles” and “Rockefeller Habits”
3. Maximize return to shareholders through “Western Sensibility”



FOUNDING GOALS

\$100 million in enterprise value investments by 2021 (achieved)

3 industry sectors by 2019 (achieved)

Dividend Ready by 2021 (achieved in 2022)

WESTERN'S INVESTMENT CRITERIA

Investment Criteria	
Deep Verticals	<ol style="list-style-type: none">1) Insurance / Financial Services2) Retail/Distribution ("Dynamic Retailing")3) Agriculture and Food4) Health care, Long-Term Care5) Special Situations
Acquisition Enterprise Value	\$10-100 million
Ownership	25%-100%
Geographic Region	Western Canada (BC, AB, Sask, MB)

SIGNIFICANT INSIDER OWNERSHIP

Western Insider Ownership¹		
Shareholder	Shares	Ownership
Scott Tannas (CEO)	1,452,500	4.79%
Shafeen Mawani (COO)	827,106	2.73%
Kabir Jivraj (Director)	692,000	2.28%
Willard Yuill (Director)	608,000	2.01%
James Dinning (Director)	607,000	2.00%
Jennie Moushos (Director)	64,000	0.21%
Other insiders	930,000	3.07%
Total Insiders	5,180,606	17.10%
Other shareholders	25,122,150	82.90%
Total Shares Outstanding	30,302,756	100.00%

¹ As of June 30, 2022. Non Diluted share ownership.

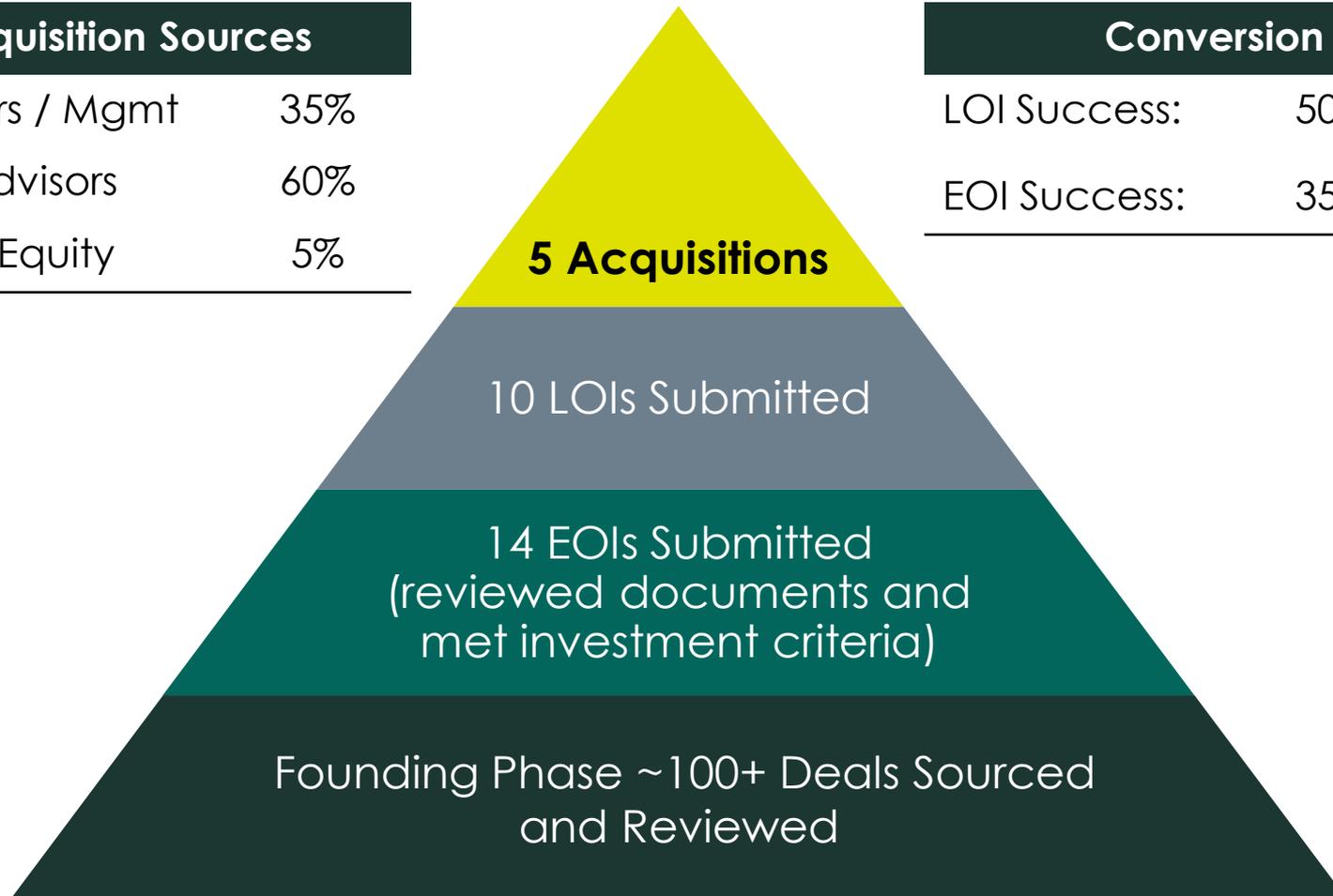
ABILITY TO EXECUTE DEALS IN THE SME SPACE

Acquisition Sources

Directors / Mgmt	35%
M&A Advisors	60%
Private Equity	5%

Conversion %

LOI Success:	50% (5/10)
EOI Success:	35% (5/14)



Notes: Activity from January 2017 to June 2022

UNIQUE OVERSIGHT PROGRAM FOR PORTFOLIO COMPANIES

Pattison Principles, Rockefeller Habits

- Quarterly rhythms / meetings
- Industry analysis to support decisions of portfolio companies
- Critical number generation/monitoring (KPIs)
- One year planning with 10 year BHAG (“Big Hairy Audacious Goal”)
- Continuing mentoring and education for executives of portfolio companies
- Business focus – long-term vision

Western Management and Directors Experience

- Prior history of building industry leading companies in Western Canada
- Industry expertise aligns with target verticals
- Active in the local community; strong ability to generate acquisition leads and connect with Western Canadian entrepreneurs
- Diversified skill set in operations, finance and sales
- Western can assume active management if needed

OUR PORTFOLIO

		Ownership	# employees	Trailing 12 month sales ¹
	Leading automotive glass retailer/wholesaler	58% ²	130	\$27.0
	Saskatchewan's largest private nursing home operator	30%	133	\$8.9
	Canada's largest demonstration sales organization	75%	30	\$16.7
	Western based maker of high quality butter and ice cream	50%	80	\$36.7
	Property and casualty insurance with a niche focus	50%	10	\$10.3 ³
Total			383	\$99.6

1. As at June 30, 2022; In millions \$

2. At April 1, 2022 Western ownership decreased from 61% to 58%

3. Gross premiums written

Net Asset Value

Western completed a market value assessment of each portfolio company as at December 31, 2021

- Using the inherent market value of our investments, our value per share is **\$0.82**. This is approximately double the market price of our shares
- Market value assessment shows an unrealized gain on our portfolio of \$11.3 million

Summary of WICC Investments

	Date Acquired	Purchase Price ¹ (\$mm)	Book Value Dec 31, 2022 (\$mm)	Est. Market Value (\$mm)	Unrealized Gain (\$mm)
GlassMasters	Dec 16, 2016	\$4.01	\$7.44	\$10.70	\$3.27
<i>Golden Health Care Inc</i>	Sept 1, 2017	\$4.74	\$4.92	\$6.45	\$1.53
 Ocean Sales	Jan 1, 2018	\$3.45	\$0.86	\$2.85	\$1.99
 Foothills Creamery	Mar 1, 2018	\$3.25	\$3.51	\$5.42	\$1.92
 FORTRESS INSURANCE COMPANY	May 6, 2019	\$1.69	\$1.96	\$4.52	\$2.56

1. Amount of equity funded by Western at closing of the transaction

PORTFOLIO COMPANY – DEBT STRATEGY

- **Western has ownership in five portfolio companies, each with amortizing debt**
 - No parent company guarantee on portfolio company debt. No subsidiary cross guarantees
 - Debt capacity increasing substantially which can be used to pay dividends or reinvestment in high return growth projects
 - Principal debt payments below represent Western's proportionate ownership in the company

	2022	2023	2024	2025
Annual Principle Debt Payments (000's)				
GlassMasters	350	350	350	350
Golden Health	230	230	230	230
Ocean Sales	570	570	570	570
Foothills Creamery	440	440	440	440
Total	1,590	1,590	1,590	1,590

Fortress Insurance – “Debt free” per Insurance Act requirements

CORNERSTONE ACQUISITION: FORTRESS INSURANCE



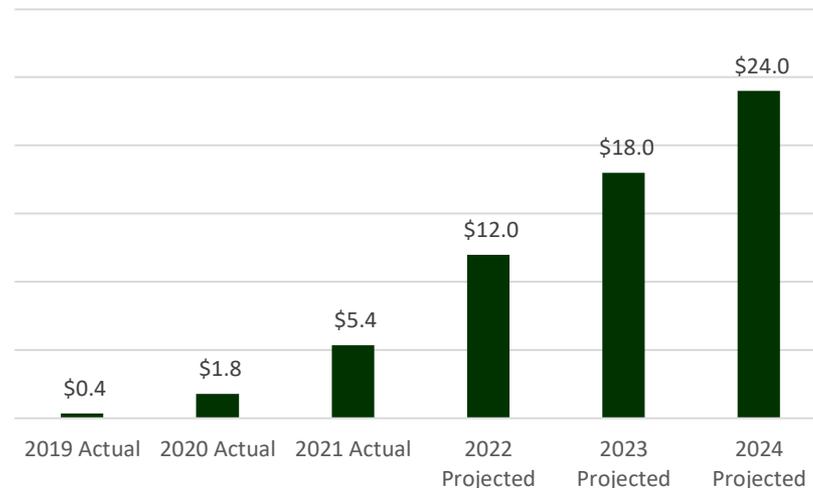
Transaction Overview

- Fortress Insurance Company was an Alberta registered property and casualty insurer that exclusively provided automobile third party liability coverage in the rental car business
 - Western's goal is to transform Fortress into specialty and surplus insurance lines of business within the western Canadian insurance marketplace
 - Initial focus will be to underwrite subscription business with a focus on commercial property policies
 - Fortress is now engaged in expansion opportunities into niche insurance products that are profitable and overlooked by the larger insurers
 - Licensed to do business in Ontario and all western provinces

Investment Rationale

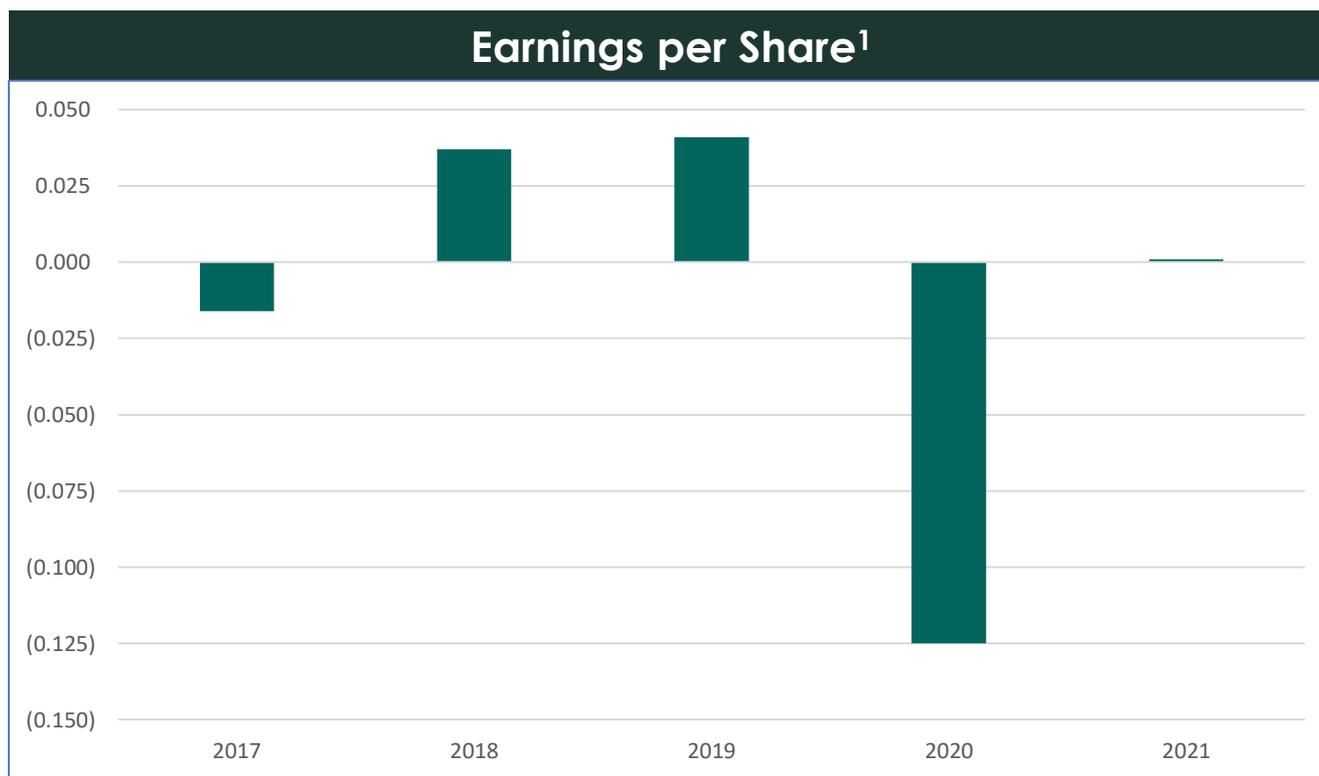
- ✓ Western's management and shareholder group possess deep knowledge and strong networks in insurance industry
- ✓ P&C Insurance market is tight in Canada leaving brokers with less capacity and resulting in higher premiums
- ✓ Receives support from medium and large sized insurance brokers who collectively place \$5+ billion in premiums annually
- ✓ High barriers of entry - highly regulated industry (2+ years to acquire a new insurance license)
- ✓ Organic growth story with the opportunity to increase the insurance company value significantly

Gross Premiums Written Growth (\$mm)



WESTERN EPS

- Below summarizes the contribution by year for Western
 - Poised for strong profit and cash flow in 2023
 - Focused on internal value creation through 2022



¹ Basic and diluted common shares

COVID-19 RESPONSE

- ✓ Resilient performance demonstrated at all companies
- ✓ Clear transparent communication to stakeholders
- ✓ Western executives shoulder to shoulder with management at portfolio companies
- ✓ Year-to-date 2022 4 out of 5 associates have operating profits. The 5th is still digging out.
- ✓ Successful “trial by fire”

SUMMARY

- ✓ Management oversight philosophy resonates with entrepreneurs - provides the opportunity to de-risk but maintain control of the company
- ✓ Board at Western provides a key differentiator for targeted companies
- ✓ Successful in finding and executing acquisitions in the marketplace
 - Five transactions in the 24 months “Founding Phase”
- ✓ Successful navigation of COVID-19 crisis including “hands on” execution

WHY INVEST?

- ✓ Strong management and directors aligned with shareholders and with a history of creating exceptional long term value
- ✓ Initial phase complete – five investments including key insurance platform
- ✓ Entering growth phase with current portfolio companies, organic growth, and potential for additional acquisitions
- ✓ Shares are undervalued, tightly held
- ✓ First dividend paid in 2022

APPENDIX A: PORTFOLIO COMPANIES



INVESTMENT #5



Company Overview

- An multi-province registered property and casualty insurer.
 - Western is transforming Fortress into specialty and surplus insurance lines of business within the Canadian marketplace
 - License to cover property, boiler & machinery, accident & sickness, personal and commercial liability, and Marine
 - Working exclusively with medium and large insurance brokers
 - Has a growing fee based agency business for foreign and non-registered insurers



Property



Boiler & Machinery



Marine



Accident & Sickness



Automobile



Fronting Services

Financial Metrics

Purchase Price	\$1.69 mm
Purchase Date	May 6, 2019
Acquisition Multiple ¹	0.9x
WIC Investment /(Ownership %)	50.0%

¹ Purchase Price divided by book value of equity.

Investment Thesis

- ✓ P&C insurance market is “tight” in Canada Leaving brokers with less capacity and raising premiums
- ✓ High barriers of entry – highly regulated industry
- ✓ Received letters of support from four insurance brokers who place \$1+ billion in premiums annually
- ✓ Organic growth story with the opportunity to increase the insurance company value significantly

INVESTMENT #4

Company Overview

- Producer of high quality butter and ice cream products in Western Canada
 - Headquartered in Calgary with two distribution facilities in Alberta and BC. Acquisition included \$15mm in real estate assets
 - Company has a long history of profitability pre-covid in a regulated market with high barriers of entry
 - Strong relationship with large grocery chains and food distributors / potential expansion to adjacent products

Financial Metrics

Purchase Price (incl. real estate)	\$24.1mm
Purchase Date	Mar 2, 2018
Acquisition Multiple ¹	6.00x
WIC Investment /(Ownership %)	50.4%
Leverage ²	64%

¹ Purchase Price divided by 2018E EBTIDA. EBITDA is a non-GAAP financial measure. See “Disclaimer”.

² Defined as total debt divided by Purchase Price on the Purchase Date.



Investment Thesis

- ✓ Well recognized brand in Western Canada
- ✓ History of consistent profitability in a highly regulated market
- ✓ Expansion opportunities for the company at existing facilities in addition to surplus processing capacity

INVESTMENT #3



Company Overview

- Ocean Sales markets high-quality, household products across North America
 - Founded 39 years ago; headquartered in Calgary with warehouses located in Eastern Canada and USA
 - Strong relationship with Costco Canada
 - Western owns 75% while current management owns 25%
 - Significant growth in on-line sales channels



Financial Metrics

Purchase Price	\$9.5mm
Purchase Date	Jan 1, 2018
Acquisition Multiple ¹	5.0x
WIC Investment /(Ownership %)	75%
Leverage ²	54%

Investment Thesis

- ✓ Diversified product line with low fixed cost requirements
- ✓ Scalable business model without significant capital expenditure spend
- ✓ Expansion into the US presents growth opportunities for the company
- ✓ Attractive valuation results in strong expected returns with modest leverage

¹ Purchase Price divided by 2018E EBITDA. EBITDA is a non-GAAP financial measure. See "Disclaimer".

² Defined as total debt divided by Purchase Price on the Purchase Date.

INVESTMENT #2

Golden Health Care Inc

Company Overview

- Purchased 30% ownership in three retirement homes in Regina, Estevan and Prince Albert
 - Partners include management and a provincial Labour-sponsored Investment Fund who together own and operate 457 beds in eight communities
 - Operations date back to 2003
 - Full service; offers assisted living to dementia care within the same community



Financial Metrics

Purchase Price	\$5mm
Purchase Date	Sept 1, 2017
Cap Rate	7.70%
WIC Investment / (Ownership %)	30%
Leverage ²	42%

1 Western has a 25% ownership in Golden Health Care Management which collects management fees from seven retirement homes with 457 beds. Management fees are reviewed annually.

2 Defined as total debt divided by Purchase Price on the Purchase Date.

Investment Thesis

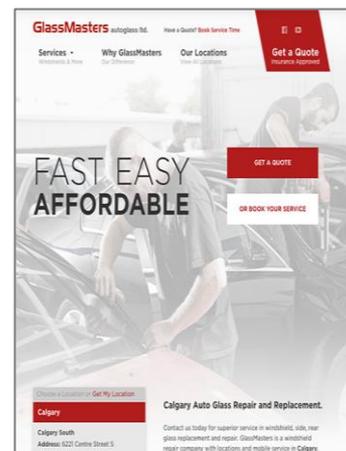
- ✓ Seasoned management team and largest full service retirement operator in Saskatchewan; under-levered assets
- ✓ Unique service model by offering "aging in place" care in the same community / facility
- ✓ Expectation of regulatory changes in the Saskatchewan marketplace will potentially boost expansion potential
- ✓ Expansion opportunities at sites with high occupancy

INVESTMENT #1



Company Overview

- Founded in 2001, GlassMasters is one of the largest windshield replacement and repair companies in AB
- 10 retail locations in principal markets in Alberta and Saskatchewan and 4 warehouse locations
- Western owns 58.2%, Fort McKay 39.3% and management 2.5%
 - Expansions since acquisition include Lethbridge, Saskatoon and Regina



Financial Metrics

Purchase Price	\$16.4mm
Purchase Date	Dec 16, 2016
Acquisition Multiple ¹	6.5x
WIC Investment (Ownership %)	50.1%
Leverage at Purchase Date ²	54%

Investment Thesis

- ✓ Excellent management team, with a track record of double digit cash flow and revenue growth
- ✓ Resilient earnings even through the downturn in Alberta's economy
- ✓ Low capex investment required for growth
- ✓ Potential for continuing organic growth and tuck-in acquisitions in a fragmented market in Western Canada

¹ Purchase Price divided by 2017 EBITDA. EBITDA is a non-GAAP financial measure. See "Disclaimer".

² Defined as total debt divided by Purchase Price on the Purchase Date.



APPENDIX B: MANAGEMENT TEAM & BOARD OF DIRECTORS



SCOTT TANNAS



**Chief Executive
Officer, President,
Secretary, Director**

- Scott Tannas is the Founder of Western Financial Group (“Western”), having served as its CEO from 1996 to 2014. Western was founded as a Junior Capital Pool in 1996. From its headquarters in High River, Alberta, Mr. Tannas oversaw the building of Western through more than one hundred acquisitions, and a number of strategic initiatives.
- Today, Western is a diversified financial services organization with more than \$1.7 Billion in annual sales. 2000+ employees provide nearly 1 million customers with insurance and investment products and services. The company’s network of more than 160 offices stretches across the West from Winnipeg to the Pacific coast.
- On April 15, 2011, after 15 years as a publicly traded company, Western was acquired by Quebec based Desjardins Group, in a \$440 million transaction. In the time between the IPO in 1996, and Western’s exit from the public market in 2011, the company’s stock price rose 1038%.
- Scott remains active as an advisor to the senior executive team at Western Financial Group.
- In addition to his business activities, Scott is active in public service. In a Province-wide election on April 23, 2012, Albertans elected Scott as a “Senator in Waiting”, and on March 25, 2013 Prime Minister Harper appointed him to the Senate of Canada.

SHAFEEN MAWANI



**Chief Operating
Officer**

- Shafeen has served as a strategic advisor to Western's Board of Directors since 2016. He was appointed Chief Operating Officer in 2017. In 2021 Shafeen became Chief Executive Officer at Fortress Insurance, where his key focus is now on growing our insurance company. Shafeen continues to act as an advisor for Western as needed and oversees all of our associates via his role on their boards.
- He has over ten years of experience advising clients in a variety of sectors including energy, infrastructure, power and utilities and P3 projects. Shafeen started his investment banking career in Toronto as an associate at CIBC World Markets and in Calgary at UBS Securities Canada as Director. In total, Shafeen has advised on over \$3.5 billion in acquisitions and executed over \$4 billion in debt and equity offerings in the Canadian and U.S. marketplace.
- Shafeen completed his MBA from the Ivey School of Business at the University of Western Ontario and a Bachelors in Actuarial Science from Simon Fraser University. He is a Chartered Financial Analyst Charterholder and an Associate from the Society of Actuaries.

STACEY CROSS



**Chief Financial
Officer**

- Stacey is a Chartered Professional Accountant with extensive experience in financial accounting and reporting, tax, auditing and management reporting. Prior to joining Western, Stacey worked in a number of financial accounting lead roles, including most recently with Western's first equity investment, GlassMasters Autoglass, guiding them through the acquisition phase of the business.
- Stacey obtained her CA designation at a national CA firm working in wide range of industries performing both financial and tax advisory work. Since that time, she has worked in various controller roles and at an business advisory firm where she prided herself in working with business owners helping them achieve their business goals.

JAMES F. DINNING



Chairman of the Board

- Jim Dinning is a corporate director. In addition to chairing the board of Western Investment Company he chairs Russel Metals Inc and serves on various other boards of private companies, foundations and trusts. He was chair of Western Financial Group Inc. from 2005 to 2017 when the company was acquired by Wawanesa. He is the past chair of Liquor Stores North America Ltd and Export Development Canada and a former director of Parkland Fuel Corp, Finning International Inc and Shaw Communications Inc. From 1997 to 2004, Mr. Dinning was a senior executive of TransAlta Corporation.
- Until 1997, Mr. Dinning held several key positions during his 11 years as a Member of the Legislative Assembly in Alberta, including Provincial Treasurer from 1992 to 1997.
- Mr. Dinning is a Member of the Order of Canada and a Fellow of the Institute of Corporate Directors. He is Chancellor Emeritus of the University of Calgary following his tenure as Chancellor from 2010 to 2014.

WILLARD YUILL



Director

- Willard Yuill is the CEO of The Monarch Corporation, a Canadian private equity company and is a recent inductee into the Calgary Business Hall of Fame. He was previously Chairman and CEO of Monarch Communications Inc., the parent Company of Monarch Broadcasting Ltd. and Monarch Cablesystems Ltd.
- Mr. Yuill is a former Director of Shaw Communications Inc. (October 1999-2021) and former Chairman of their Human Resources and Compensation Committee. He on the Board of Governor of St. Andrew's College (2001) and a Governor of the Western Hockey League (1989). He served as a Director of Western Financial Group from 2004 to 2011.
- Mr. Yuill is Chairman of the Yuill Family Foundation, a past member of the Alberta Economic Development Authority, a past Director of the Medicine Hat Exhibition and Stampede and a past Chairman of the Medicine Hat College Foundation.
- Mr. Yuill received the Milner Fenerty Pinnacle Award in 1995, the Queen Elizabeth II Golden Jubilee Medal in 2003, Queen Elizabeth Diamond Jubilee Medal 2013. In 2006 he received an Honorary Doctor of Laws from the University of Lethbridge and the Alberta Order of Excellence Award in 2016. In 2017 he was inducted into the Calgary Business Hall of Fame.

DR. KABIR JIVRAJ



Director

- Dr. Kabir Jivraj is co-founder of Age Care, a senior care home operator across Canada. Dr. Jivraj has acute understanding of health care and the seniors market and extensive business acumen and experience. He served as Senior Vice-President and Chief Medical Officer at Alberta Health Services - Calgary Health Region from 1999 to 2002. He also served as the Vice Dean of the University of Calgary, Faculty of Medicine from 2000 to 2002.
- Dr. Jivraj has been a Clinical Professor at the University of Calgary, Faculty of Medicine since 2001. He has taught undergraduate and graduate students since 1988. He received the Associations Medal of Distinguished Service in May 2000. He was honored in 2005 as one of the 100 Alberta Physicians of the Century by the Alberta Medical Association and the College of Physicians and Surgeons of Alberta. He is a Fellow of the Royal College of Physicians of Canada from the Royal Course of Physicians & Surgeons of Canada completed in 1985 and Institute of Corporate Directors with the ICD.D Corporate Governance College completed in 2006. Dr. Jivraj obtained his Bachelor of Medical and Surgery degree from the London University, UK, in 1981.

JENNIE MOUSHOS



Director

- Jennie Moushos has spent the majority of her career in the financial and insurance sectors and has over 25 years' experience in the insurance industry. Jennie is currently serving as Executive Vice President and Business Development for the conservation association Ocean Wise. Prior to that she was Senior Vice President, Western Division, Intact Insurance Company, overseeing the operations of \$1.9 billion in written premiums with six branches and more than 1,000 employees across Western Canada. Starting her career with Zittler Soblin Stein Levine Inc. (now Ernst & Young) in Montreal, Jennie moved on to become Senior Examiner at the Office of the Superintendent of Financial Institutions, and subsequently held executive positions with AXA Assurances in Quebec and the AXA Pacific Insurance Company in Western Canada prior to its acquisition by Intact Insurance.
- Jennie is a Director at Optimum General Insurance, Insurance Corporation of British Columbia, Bridges to Community Canada and a past Director for the SOS Children's Villages where she chaired the Finance & Audit Committee.

THE
WESTERN INVESTMENT
COMPANY OF CANADA LIMITED

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Cautionary Statements

This presentation (the "Presentation") has been prepared by the management of The Western Investment Company of Canada Limited ("Western" or "WIC") for informational purposes only based on public information and from Western's confidential and proprietary materials, and may contain certain material information about Western. Certain information in this Presentation in respect of Fortress Insurance Company ("Fortress") has been presented as provided by Fortress, and although Western has not independently verified the accuracy or completeness of such information, Western has no reason to believe that such information is not accurate or complete. The sole purpose of this Presentation is to provide the recipient with information regarding Western, the proposed fully marketed private placement of subscription receipts of Western (the "Financing"), and the proposed acquisition by Western of Fortress. This Presentation is not prepared to assist the investor in making a decision whether to invest in Western and the contents of this Presentation have not been approved or disapproved by any securities commission or regulatory authority in Canada, the United States or any other jurisdiction. This Presentation does not constitute an offer to sell or a solicitation of an offer to buy any security in Canada, the United States or any other jurisdiction. Any such offer to sell or solicitation of an offer to buy the securities described herein or during the Presentation will be made only pursuant to subscription documentation between Western and prospective purchasers. Western expressly disclaims any duty on Western to make disclosure or any filings with any securities commission or regulatory authority, beyond that imposed by applicable laws. In providing this Presentation, Western undertakes no obligation to provide the recipient with access to any additional information.

The information provided in this Presentation is provided as of March 11, 2018. This Presentation does not take into account the particular investment objectives or financial circumstances of any specific person who may receive it. In making an investment decision, prospective investors are encouraged to conduct their own examination of Western and of the information contained in this Presentation, including the terms of the private placement offering and the merits and risks involved. Without limitation, prospective investors should consider the advice of their own financial, legal, accounting, tax and other advisors and such other factors they consider appropriate in investigating and analyzing Western. In particular, any estimates or projections or opinions contained herein necessarily involve significant element of subjective judgment, analysis and assumption and each prospective investor should satisfy itself in relation to such matters. Purchasers of Western's securities will be required to execute subscription agreements, which will contain representations, warranties, covenants and acknowledgements of the purchasers, including as required to establish the availability of prospectus and registration exemptions and to ensure compliance with applicable securities legislation.

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This presentation may contain market data and industry forecasts obtained from industry publications, various publicly available sources and subscription-based reports as well as from management's good faith estimates, which are derived from management's knowledge of the industry and independent sources that management believes to be reliable. Industry publications, surveys and forecasts generally state that the information contained therein has been obtained from sources believed to be reliable. To the extent that this Presentation contains information from third-party sources, Western has not independently verified any such information nor has Western ascertained the validity or accuracy of the underlying economic assumptions relied upon therein. Western hereby disclaims any responsibility or liability whatsoever in respect of any third party sources of market and industry data or information.

Forward-Looking Information

This Presentation contains certain forward-looking statements or forward-looking information under applicable securities legislation. Such forward-looking statements or information are used in this Presentation for the purpose of providing information about management's current expectations and plans relating to the future development of Western's business. Readers are cautioned that reliance on such information may not be appropriate for other purposes, such as making investment decisions. Forward looking statements or information typically contain statements with words such as "anticipate", "believe", "expect", "plan", "intend", "estimate", "propose", "project", "should", "target", "will", "may", "potential" or similar words suggesting future outcomes or statements regarding an outlook. Forward looking statements or information in this Presentation include, but are not limited to, statements or information with respect to: the proposed Financing; the use of proceeds of the proposed Financing; acquisition opportunities and future plans for Western; the proposed acquisition by Western of a 50% interest in Fortress (the "Fortress Acquisition"); the receipt of regulatory approvals; the anticipated performance of Western's operations; Western's business strategy and objectives; the source of funding for Western's activities; future capital expenditures and the timing thereof; cash flow; operating and other costs; and other expectations, beliefs, plans, objectives, assumptions, intentions or statements about future events or performance.

Forward-looking statements or information are based on a number of factors and assumptions which have been used to develop such statements and information but which may prove to be incorrect. Although Western believes that the expectations reflected in such forward-looking statements or information are reasonable, undue reliance should not be placed on forward-looking statements or information because Western can give no assurance that such expectations will prove to be correct. Actual results, performance or achievements could differ materially from those expressed in, or implied by, these forward-looking statements or information and, accordingly, no assurances can be given that any of the events anticipated by the forward-looking statements or information will transpire or occur, or if any of them do so, what benefits, including the amount of proceeds, that Western will derive therefrom. In addition to other factors and assumptions which may be identified in this Presentation, assumptions have been made regarding, among other things: the Financing and the Fortress Acquisition closing successfully; the anticipated benefits of the Fortress Acquisition; the impact of competition from other industry participants; the general stability of the economic and political environment in which Western's portfolio companies operate; the timely receipt of any required regulatory approvals for the Financing or the Fortress Acquisition; the ability of Western to obtain future financing on acceptable terms; anticipated costs of capital expenditures relating to Western's portfolio companies; currency, exchange and interest rates; the regulatory framework regarding taxes and regulatory matters in the jurisdictions in which Western operates; the success that Fortress will have in developing its insurance products and the results from such products; that counterparties to material agreements will perform in a timely manner, and that Western will have sufficient capital to conduct its business plan. Readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which have been used.

Cautionary Statements (cont'd)

Forward looking statements or information are based on current expectations, estimates and projections that involve substantial known and unknown risks and uncertainties which are beyond the control of Western and which could cause actual results to differ materially from those anticipated by Western and described in the forward looking statements or information. Such risks and uncertainties include, without limitation: potential delay or failure in closing the proposed Fortress Acquisition; the impact of general economic and business conditions in Canada, the United States and overseas; industry conditions; changes in laws and regulations (including the adoption of new laws and regulations relevant to the products and services of Western's portfolio companies) and changes in how they are interpreted and enforced; the ability of management to execute its business plan; the possibility that governmental approvals or support may be delayed or withheld; the ability of Western's portfolio companies to develop their current and future products and services; the uncertainty of estimates and projections; foreign currency exchange rates and interest rates; risks inherent in the marketing operations of Western's portfolio companies; regulatory risks; risks associated with potential lawsuits and regulatory actions against Western or its portfolio companies; uncertainties as to the availability and cost of financing; and risks related to the inability to obtain services as may be necessary. Readers are cautioned that the foregoing list of possible risks and uncertainties is not exhaustive.

Although Western has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in the forward-looking statements or information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended.

All subsequent forward-looking statements or information, whether written or oral, attributable to Western or persons acting on its behalf are expressly qualified in their entirety by these cautionary statements. Furthermore, the forward-looking statements or information are made as at the date of this Presentation and Western does not undertake any obligation to update, publicly or otherwise, or to revise any of the forward looking statements or information, whether as a result of new information, future events or otherwise, except as may be required by applicable securities laws.

Future-Oriented Financial Information

This Presentation also contains future oriented financial information ("FOFI") within the meaning of applicable securities laws, including but not limited to estimated (i) yearly revenue, (ii) yearly general and administrative expenses (iii) yearly operating cash flow, and (iv) yearly free cash flow. The FOFI has been prepared by Western's management to provide an outlook of Western's activities and results including on the assumption of the completion of the Financing and the Fortress Acquisition. Readers are cautioned that reliance on such information may not be appropriate for other purposes. The FOFI has been prepared based on the same assumptions, risk factors, limitations and qualifications as set forth in the above paragraphs and elsewhere specifically in this Presentation, as well as assumptions with respect to the costs and expenditures to be incurred by Western, operating costs, foreign exchange rates, taxation rates for Western, the financial benefits realized from the Fortress Acquisition, and general and administrative expenses. The actual results of operations of Western and the resulting financial results will likely vary from the amounts set forth in the analysis presented in this Presentation, and such variation may be material. Western and its management believe that the FOFI has been prepared on a reasonable basis, reflecting the best estimates and judgments, and represent, to the best of management's knowledge and opinion, Western's expected expenditures and results of operations. However, because this information is highly subjective and subject to numerous risks including the risks discussed above, it should not be relied on as necessarily indicative of future results. Readers are cautioned not to place undue reliance on the FOFI or financial outlook contained in this Presentation.

Non-GAAP Information

Western uses accounting principles that are generally accepted in Canada ("GAAP"), which includes International Financial Reporting Standards ("IFRS"). Certain financial measures in this Presentation do not have any standardized meaning as prescribed by IFRS or by GAAP, including the non-IFRS measures NPIO and EBITDA. These non-IFRS financial measures do not have any standardized meanings and therefore may not be comparable to similarly titled measures presented by other companies. These measures are provided as additional information to complement GAAP and IFRS measures by providing a further understanding of operations from management's perspective. Readers are cautioned that these non-IFRS financial measures should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

As used herein, "Cap Rate" means the ratio of Net Operating Income from a specific property to the property's asset value."

NPIO removes from net income certain after-tax expenses incurred by Western and its associates that relate directly to the finding and executing of new acquisitions. Western is currently not taxable and as such no adjustment in tax is recorded to NPIO on expenditures directly incurred by Western until Western becomes profitable. Where one-time acquisition related expenses are incurred by Western's associates, those costs are adjusted for tax and Western's equity share of these expenses is added back to net income in determining NPIO.

NPIO EPS: Normalized Income from Portfolio Operations, excludes one time acquisition costs divided by the basic number of shares outstanding. This measure is used to reconcile the impact of one-time acquisition costs on basic earnings per share

Western defines EBITDA as earnings before interest, tax, depreciation, and amortization. Western considers EBITDA as a key metric in assessing business performance and considers EBITDA to be an important measure of operating performance and cash flow, providing useful information to investors and analysts.