



Bringing Two Proven Teams Together

To Transform Western into an
Insurance and Investments Holding Company

THE _____
WESTERN INVESTMENT

COMPANY OF CANADA LTD



Cautionary Statements

This presentation contains non-IFRS measures and forward-looking statements, including a discussion of Western's business plans, targets, expectations, and outlook. Readers are cautioned not to place undue reliance on these forward-looking statements since a number of factors could cause actual results to differ materially from the expectations expressed. Non-IFRS and other financial measures do not have a standardized meaning under IFRS, and therefore, may not be comparable to similar measures presented by other issuers. For an expanded discussion of risk factors please see the slides at the end of this presentation (available at <https://winv.ca/>) or the news release dated March 22, 2024. All dollar amounts are expressed in Canadian dollars and are generally rounded.

Today's Speakers



SCOTT TANNAS

President and CEO of Western Investment Company of Canada Limited (“Western”)

- Founded Western Financial Group in 1993 and served as CEO until 2014
- Proven leader with 30 years of insurance experience
- Senator, Senate of Canada, since 2013



PAUL RIVETT

Founder and President of Tevir Capital Corporation (“Tevir”).

- Joined Fairfax in 2003 and became President in 2013
- Led Fairfax corporate development, including debt and equity financings and M&A, as well as prominent investment and insurance/reinsurance float transactions
- Attracted proprietary insurance and non-insurance investments with commitment to long-term, decentralized approach

Transformational Transaction

\$20 million

Minimum Investment by Tevir into Western with up to

\$30 million

expected from rights exercised

- ✓ **Transform** Western from private equity investing to insurance-related acquisitions and long-term value-based investing.
- ✓ **Build** prudent insurance underwriting company. **Decentralized acquisitions generate** float that will be invested over the long-term with a **fundamental value focus**.
- ✓ **Combine** experienced team with a proven track record to execute on a historic opportunity to capitalize on market, demographic, and investment dynamics to create significant value.

Key Terms of Proposed Transaction

	Tevir	Western Shareholders
Investment in Western	\$20 million	
Multiple Voting Shares issued (“MVS”) - 10 votes/share	50,000,000	
Single Voting Common Shares (“SVS”) – 1 vote/share		30,207,756
SVS to MVS conversion rights		1:1
Rights to be issued to Western shareholders		2.5 shares @ \$0.40 per share
Additional capital from Rights (if 100% exercised)		\$30.2 million
Equity Ownership Post Transaction (% of total shares outstanding)		
No Rights exercised	62.3%	37.7%
All Rights exercised	32.1%	67.9%



Strong Protections for Western's Existing Shareholders

- ✓ Dual class share structure modeled on the Canadian Coalition for Good Governance Dual Class Share Policy
- ✓ Western shareholders may, at their discretion, convert their SVS shares into MVS shares on a one for one basis.
- ✓ MVS shares will be restricted from sale without 6 months' prior written notice
- ✓ MVS holders must give 6 months prior written notice of the intent to convert to freely tradeable SVS
- ✓ Offering of 2.5 Rights for each common share held by Western shareholders. Each right entitles the holder to purchase one common share @ \$0.40
- ✓ Tevir is restricted under securities rules from privatizing Western without the approval of a majority of the minority vote of the common shareholders.

Western's Current Investments

\$25.3 million combined estimated market value



FORTRESS
INSURANCE COMPANY

A Western Canadian licensed insurance company primarily focused on property insurance but also offering niche products. Recently entered Ontario market.




GlassMasters

An automotive glass repair and replacement company with 12 retail locations and warehouses that import and resell after market glass parts



FOOTHILLS
creamery

A producer and distributor of high-quality butter and ice cream products to Western Canada for more than 50 yrs



Golden Health Care

Manages a portfolio of seven retirement communities with 457 units (25% owned) and has a 30% interest in three senior care homes in SK

Revenue¹
(\$ millions TTM)

\$21.6⁴

\$33.7

\$37.2

\$8.8

Asset Value²
(\$ millions - estimated)

\$18.3

\$18.4

\$6.3

\$22.5

Western's ownership³

28.3%

55.3%

49.5%

25-30%⁵

Value to Western³
(\$ millions - estimated)

\$5.2

\$10.2

\$3.1

\$6.8

Western's management team is focused on

MAXIMIZING SHAREHOLDER VALUE

The proposed transaction aligns with this goal and enables the Company to unlock greater value from its diverse portfolio of investments



\$0.67 Net Asset Value / Share¹

0.71x Share Price : Net Asset Value²

1. As at September 30, 2023 (Unaudited).
2. Based on the net asset value per share of \$0.67 as reported for the three months ended September 30, 2023 and WI's share price at close on March 26, 2024. Please refer to "Advisories".



Licenses:

- Property
- Liability
- Ancillary classes including Boiler and Machinery, Marine, Fidelity, Legal Expense and Surety.

Distribution channels:

Works exclusively with independent brokers

2024 Targets:

\$30M annual premium revenue¹

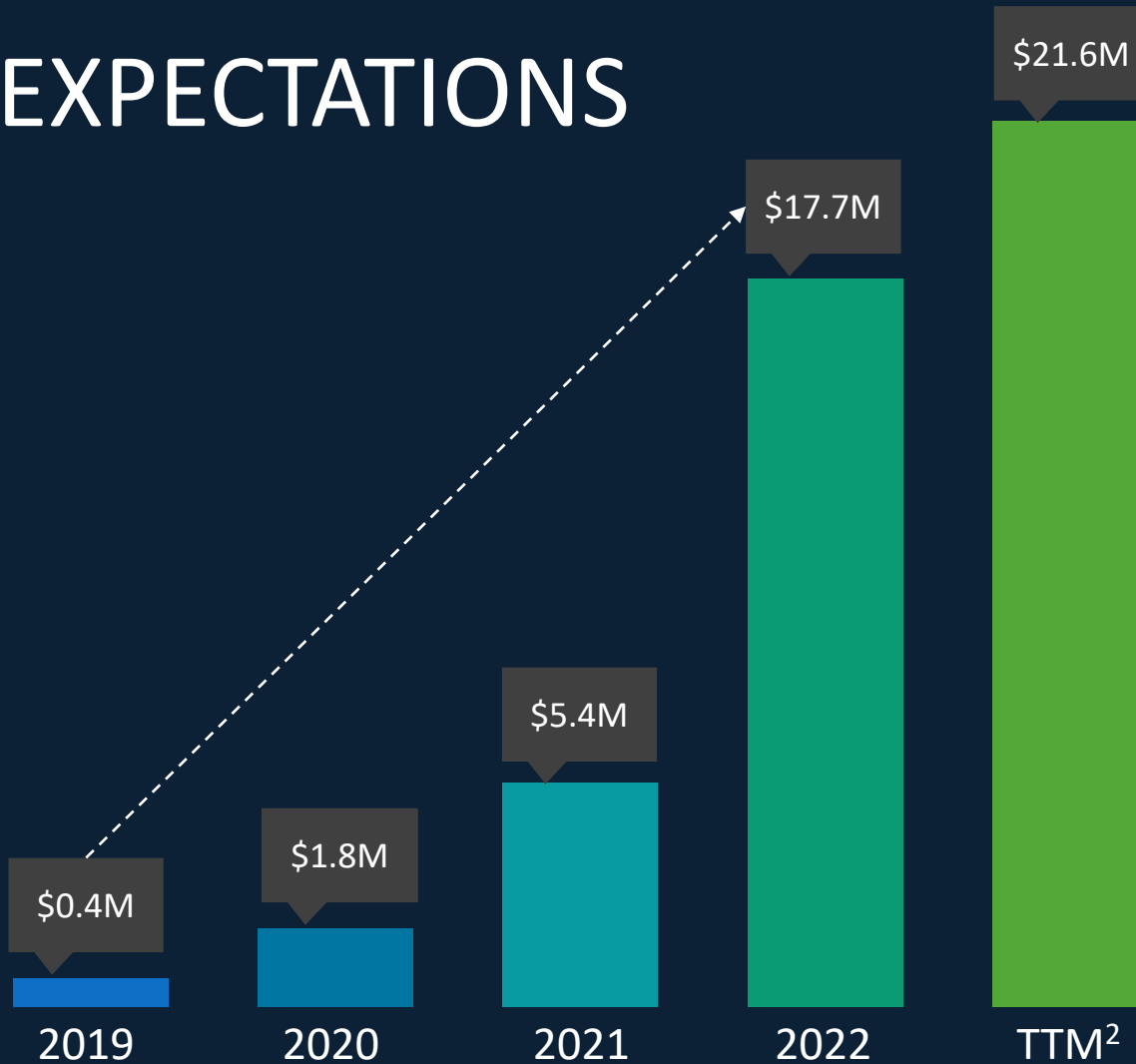
85% combined ratio¹

Fortress is a licensed insurance company primarily focused on property insurance but also offering niche products. Fortress operates across Western Canada and recently entered the Ontario marketplace.



Fortress Insurance's Gross Written Premium Growth Has

SURPASSED ALL EXPECTATIONS



FORTRESS
INSURANCE COMPANY

254% Compound Annual Growth Rate¹

626% Minimum Capital Test²
(Capital available / Minimum capital required)

75% Combined Ratio²
(Incurred losses + Expenses) / Earned premiums

1. Between 2019 and 2022
2. As at September 30, 2023



Growing the Fortress Platform to

\$100 million

in written premiums per year by

2028

Ontario Expansion

- Double the size of addressable market with expansion into Ontario

Partner with Managing General Agents (“MGA”)

- Increase capacity by investing resources into partnering with MGAs (who are vested with underwriting authority) and program administrators on non-catastrophic niche products

Acquisitions

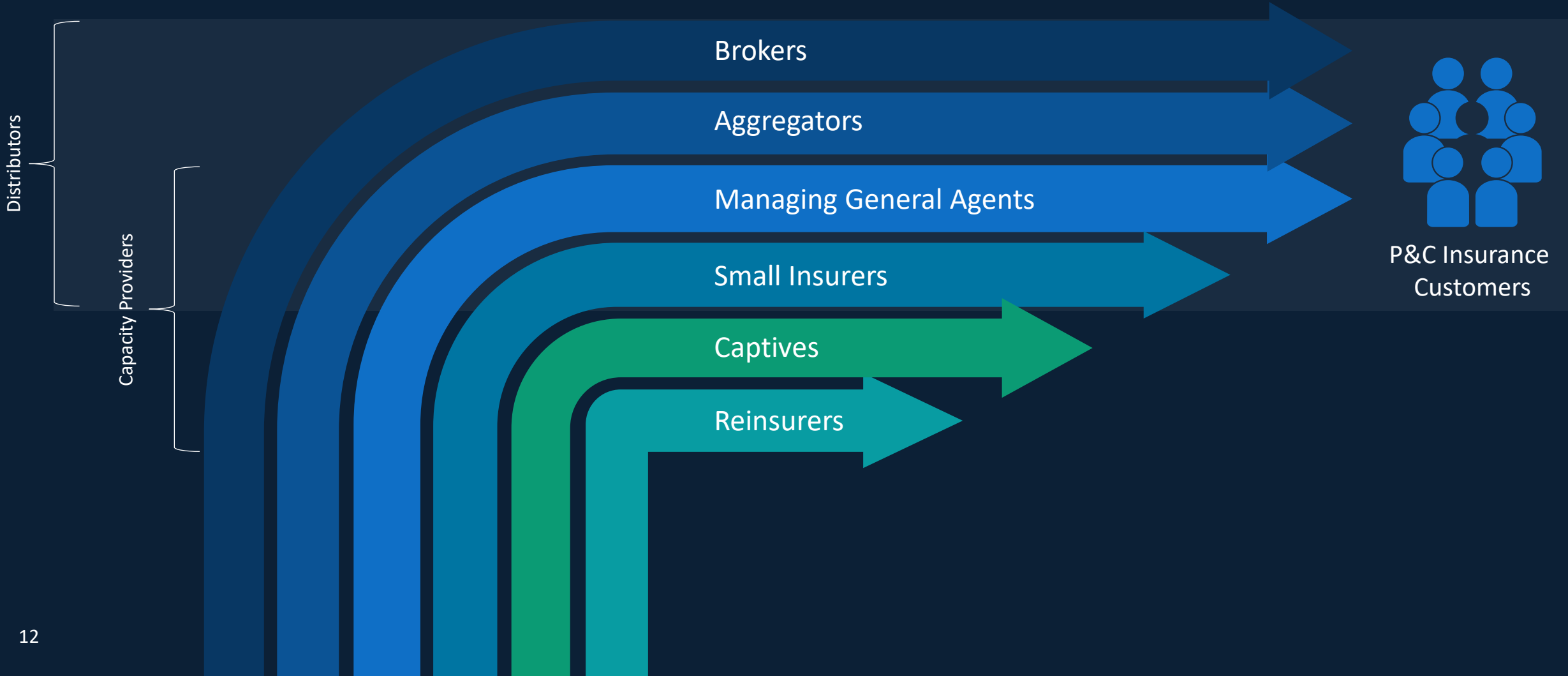
- Acquire MGAs, captives and specialty insurance operators/ portfolios
- Potential investments/ partnerships that eventually turn into full acquisitions

Technology

- Invest in our proprietary technology platform to drive growth and reduce costs

Insurance Opportunities Outside Fortress

100's of Unique Merger and Acquisition Opportunities Throughout the Canadian Insurance Marketplace



Multiple voting shares provide time for Western to build scale while protected from opportunistic acquirers

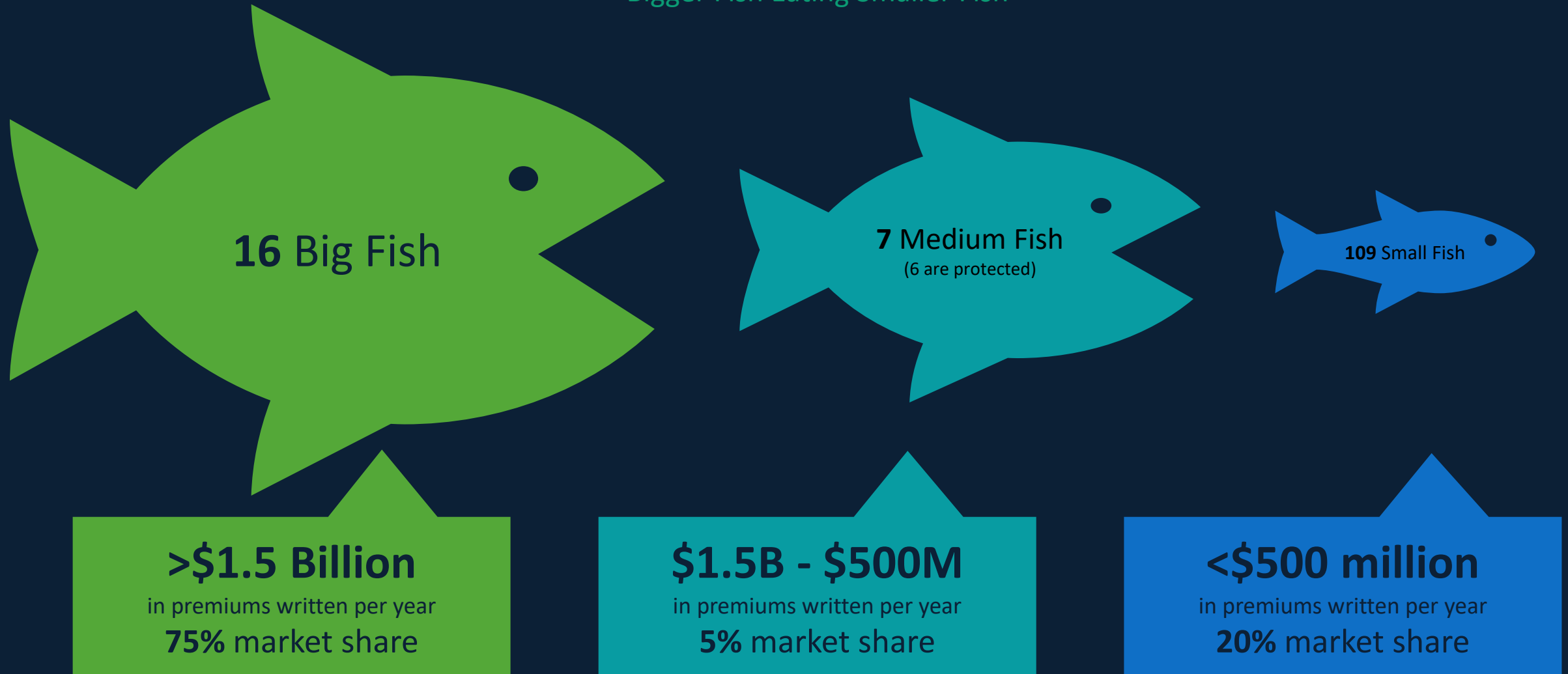
Other than multiple votes and being non-trading, **multiple voting shares are the same in every respect to single voting shares**

\$500M¹

At approximately \$500 million in capital, common shareholders get control back

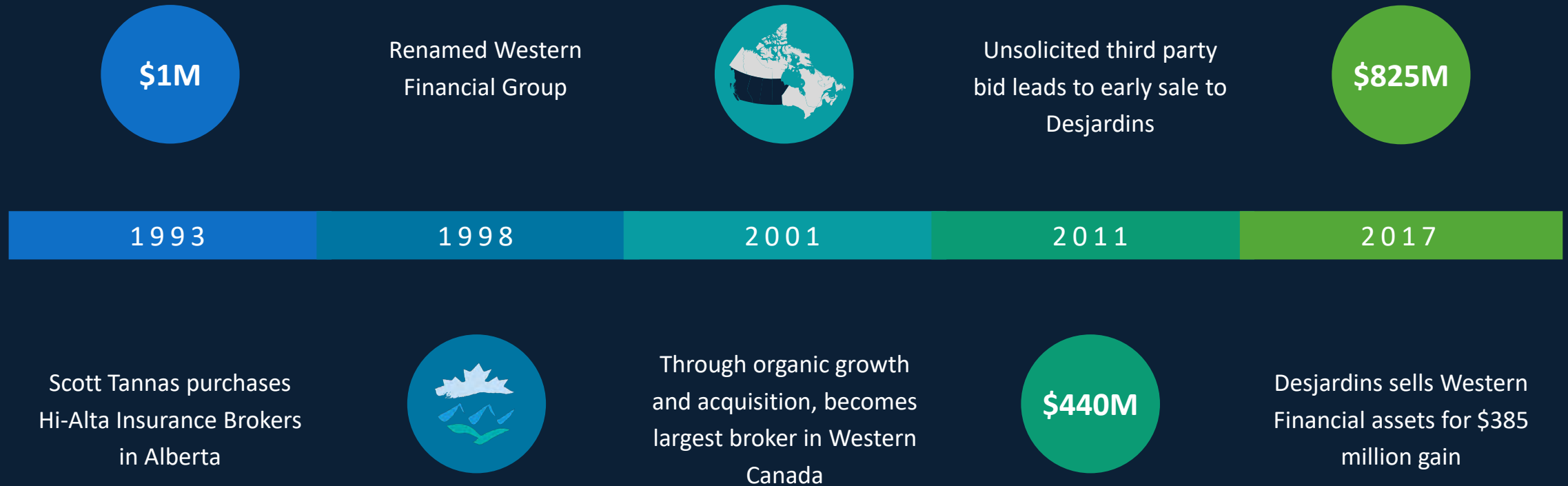
Canadian Property and Casualty Insurance Market

Bigger Fish Eating Smaller Fish



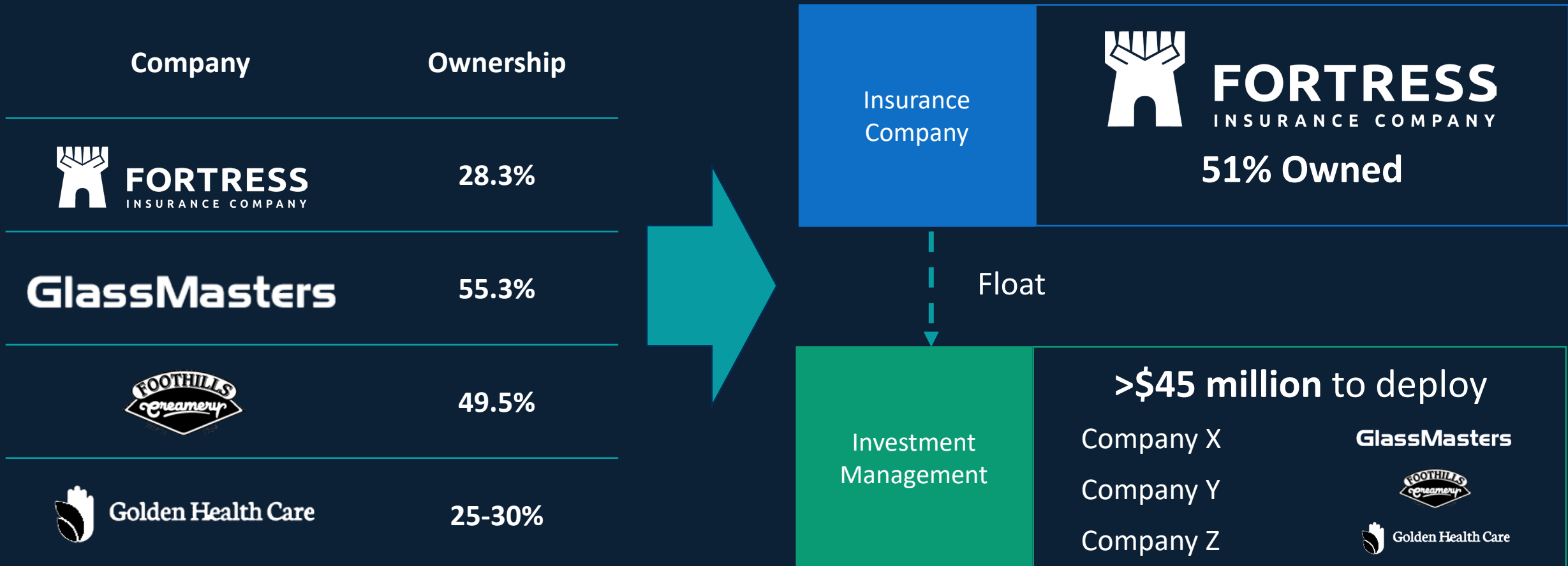
Western Financial Group – An Illustrative Tale

Anytime a small fish grows into an unprotected medium fish, it gets gobbled up by a large fish before value is realized



Transforming Western

Moving from pure private equity to an insurance and investments holding company

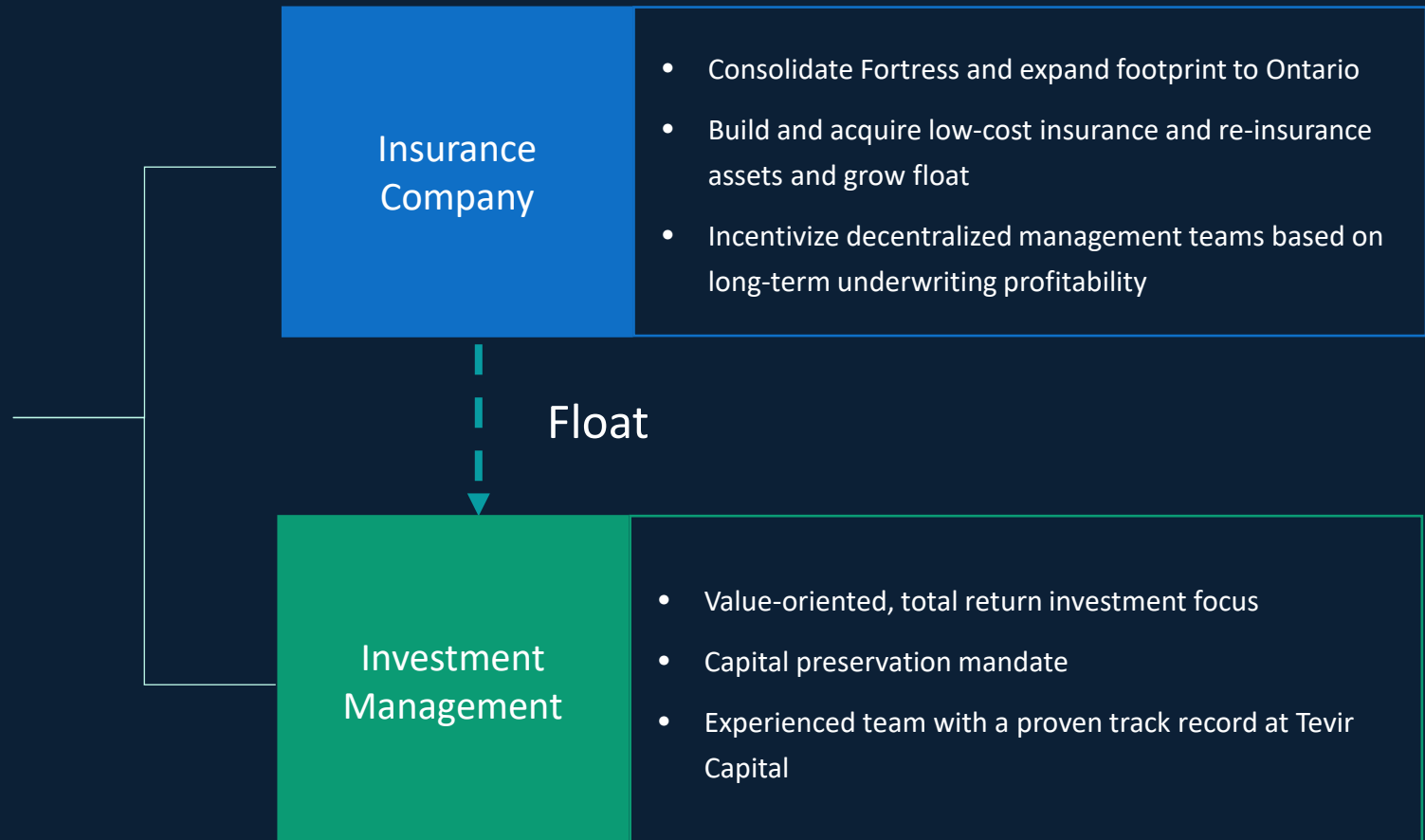


Insurance and Investments Holding Company

Permanent Capital, Float, and Long-term Disciplined Investing for Outsized Returns

Western

- Decentralized holding company focused on growing profitable insurance float combined with value-based, total return investing
- Seeking compound equity returns over the long-term
- Strong board and corporate governance
- Growth through geographic expansion and M&A

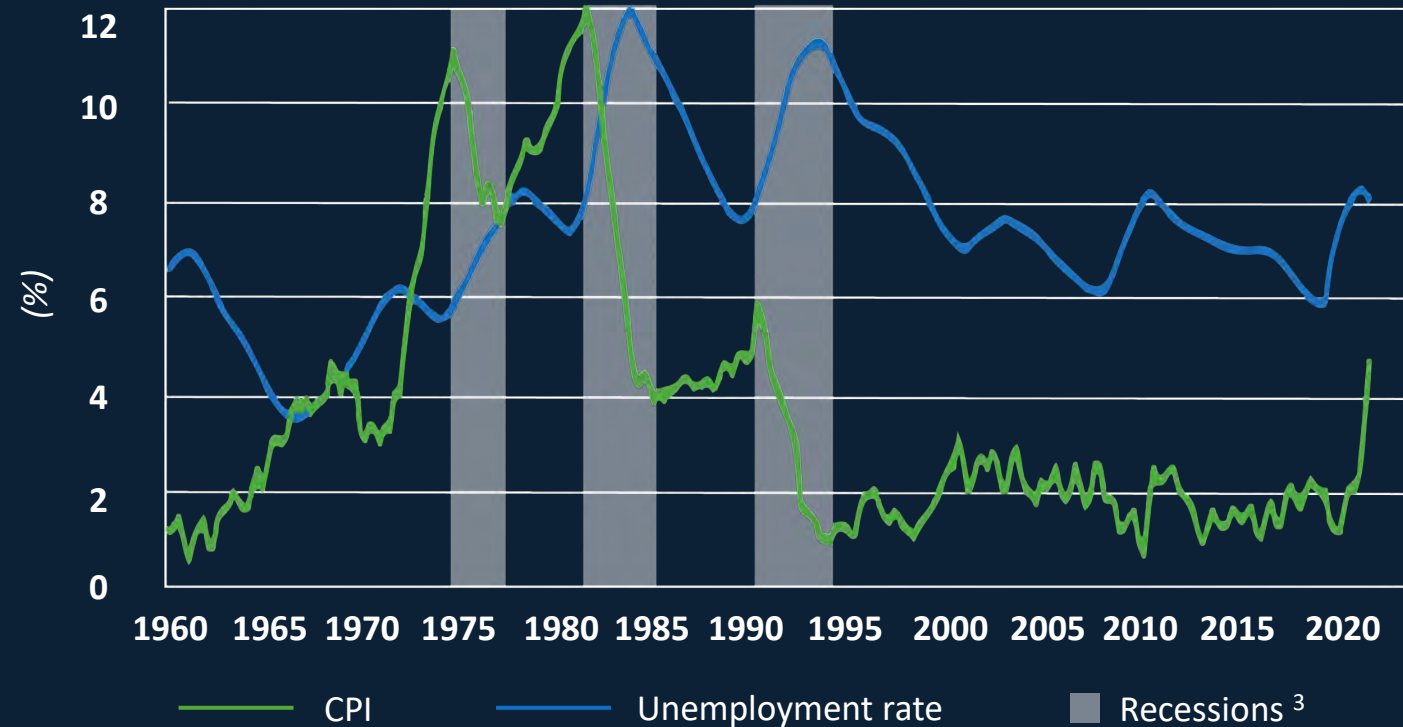


Vehicle to capture value investing opportunities

Since 1960 there are limited precedents for sizable central-bank-induced disinflation that does not entail economic stress or a recession...

...have historically led to increased value investment opportunities

Canadian Inflation and Unemployment Trends



Notes:

1. The inflation gap is the difference between the percent change from a year ago of core PCE prices and the 2% inflation target
2. The unemployment gap is the difference between the unemployment rate and the CBO's noncyclical rate of unemployment
3. Canadian recessions are shaded only during periods of disinflation

Sources: Managing Disinflations, Cecchetti et al, February 2023; FRED Economic Data

Growth Platform in Canadian Insurance

Currently only four publicly traded Canadian Property & Casualty (“P&C”) insurance companies.

Public markets would benefit from a growth platform in Canadian insurance.

Company	Ticker	Market Cap (\$B) ¹	Price: Book ²
	IFC	\$39.0	2.5x
	FFH	\$35.5	1.0x
	DFY	\$5.1	1.6x
	TSU	\$2.0	2.6x
Median Price to Book:			2.1x

1. Quotemedia, March 26, 2024
 2. S&P CapitalIQ as of December 20, 2023. Please refer to “Advisories”

Combined Proven Experience

Combined background provides proven experience in successfully building, growing and acquiring profitable insurance businesses and prudently compounding capital on a total return basis with long-term value investing principles



SCOTT TANNAS – CHAIRMAN

- Founded Western Financial Group in 1993
- Served as Western Financial Group’s CEO until 2014
- Proven leader with 30-years of insurance experience
- Senator, Senate of Canada, since 2013



PAUL RIVETT - CEO

- Joined Fairfax in 2003 and became President in 2013.
- Led Fairfax corporate development, including debt and equity financings and M&A, as well as prominent investment and insurance/reinsurance float transactions
- Attracted proprietary insurance and non-insurance investments with commitment to long-term, decentralized approach



SHAFEEN MAWANI - COO

- More than 15 years of financial services, M&A, financing, risk management and actuarial experience
- Appointed CEO of Fortress Insurance in 2021
- MBA from the Ivey School of Business, University of Western Ontario
- Chartered Financial Analyst Charterholder
- Associate from the Society of Actuaries

Transaction is Designed to Maximize Value for all Shareholders

Proven Team

with successful track record

Proven Platform

for insurance and investments

Capital Foundation

to scale the insurance and investments platform

Long-term Stability

and protection from opportunistic acquisitions



Bringing Two Proven Teams Together

To transform Western into an
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Advisories

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. The sole purpose of this Presentation is to provide the recipient with information regarding Western and the proposed transaction with companies affiliated with Paul Rivett to invest at least \$20 million into Western (the "Transaction") to transform Western into a property and casualty insurance and investments holding company. 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 shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. The securities being offered have not been, nor will they be, registered under the 1933 Act or under any U.S. state securities laws, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the 1933 Act, as amended, and applicable state securities laws.

The information provided in this Presentation is provided as of March 13, 2024. 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.

Market and Industry Data

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.

Regulatory Approvals

Completion of the Transaction is subject to a number of conditions, including but not limited to, TSXV acceptance and if applicable, disinterested shareholder approval. Where applicable, the Transaction cannot close until the required shareholder approval is obtained.

Investors are cautioned that, except as disclosed in the management information circular to be prepared in connection with the Transaction, any information released or received with respect to the Transaction may not be accurate or complete and should not be relied upon. Trading in the securities Western should be considered highly speculative.

Advisories (cont'd)

The definitive terms of any Rights Offering, including the proposed record date, will be set forth in a subsequent news release. The Rights Offering (including the subscription price and any listing of the Rights on the TSXV) is subject to applicable regulatory approval, including approval of the TSXV. The Rights will be offered to registered shareholders resident in a province or territory of Canada. The Rights will not be offered to U.S. persons or sold into the United States. Shareholders who fully exercise their Rights may be entitled to subscribe for additional Single Voting Shares, if available, as a result of unexercised Rights prior to expiry of the Rights Offering.

The TSXV has in no way passed upon the merits of the proposed transaction and has neither approved nor disapproved the contents of this Presentation.

Forward-Looking Information

There can be no assurance that the Transaction will be completed as proposed or at all. This document contains forward-looking statements. More particularly, this document contains statements concerning: the completion of the transactions contemplated by the Definitive Agreement for the Transaction, including the completion of the Transaction and the other proposed transactions described in this Presentation, and the appointment of the new CEO and additional directors, the use of proceeds from the Transaction; the future strategy and focus for Western; and future acquisitions and growth opportunities. Readers are cautioned that the foregoing list of factors should not be construed as exhaustive.

The forward-looking statements are based on certain key expectations and assumptions made by Western, including expectations and assumptions concerning the ability of Western to successfully implement its strategic plans and initiatives, the timing of receipt of required shareholder and regulatory approvals (including TSXV approval) and third party consents and the satisfaction of other conditions to the completion of the Transactions.

Although Western believes that the expectations and assumptions on which the forward-looking statements made by Western are based are reasonable, undue reliance should not be placed on the forward-looking statements because no assurance can be provided that they will prove to be correct. Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to, risks that required shareholder, TSXV, regulatory and third party approvals and consents are not obtained on terms satisfactory to the parties within the timelines provided for in the Definitive Agreement, or at all, and risks that other conditions to the completion of the Transactions are not satisfied on the timelines set forth in the Definitive Agreement or at all, the ability of management to execute its business strategy, and the impact of general economic conditions in Canada and the United States. A description of additional assumptions used to develop such forward-looking information and a description of risk factors that may cause actual results to differ materially from forward-looking information can be found in Western's disclosure documents on the SEDAR+ website at www.sedarplus.ca. The forward-looking statements contained in this presentation are made as of the date hereof and Western undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.

Future-Oriented Financial Information

This presentation also contains financial outlook information ("FOFI") about prospective results of operations of Western, including revenue targets for associate companies of Western, which are subject to the same assumptions, risk factors, limitations, and qualifications as set forth in the above paragraphs. FOFI contained in this presentation was made as of the date of this presentation to provide information about management's current expectations and plans relating to the future. Readers are cautioned that such information may not be appropriate for any other purpose. Western disclaims any intention or obligation to update or revise any FOFI contained in this presentation, whether as a result of new information, future events or otherwise, except as required by applicable law.

Advisories (cont'd)

Additional Assumptions

Slide 4 – The proceeds received from the Rights Offering is dependent on the participation level by current shareholders in the Rights Offering. The Rights Offering is subject to numerous conditions, including TSXV approval. See "Regulatory Approvals" above.

Slide 8 – Western calculated "net asset value" of its associate companies using a market value assessment as of December 31, 2022. Please refer to page 5 of Western's Management, Discussion & Analysis for the three and nine months ended September 30, 2023 for further information and key assumptions of Western's calculation of net asset value per share. The calculation of net asset value per share of \$0.67 assumes a net asset value of \$20,230,002 and 30,287,756 common shares outstanding.

Slide 8 – Western calculated "Share Price : Net Asset Value" as $(\text{Share Price} / \text{Net Asset Value per Share}) = (\$0.475 / \$0.67) = 0.71$. The closing price of Western's common shares on the TSXV on March 26, 2024 was \$0.475.

Slides 9 and 11 – The annual premium revenue numbers listed are target objectives for a Western associate company, and not forecasts of future performance. Future performance is subject to the assumptions and risk factors in this Presentation and in Western's other disclosure documents available on SEDAR+.

Slide 9 – Combined Ratio is defined as: $(\text{Incurred losses} + \text{Expenses}) / \text{Earned Premiums}$ and is a commonly used metric in the insurance industry.

Slide 19 – Price:Book is calculated as market capitalization divided by total equity and was obtained from S&P Capital IQ. Please refer to "Market and Industry Data" above.