



Notice of Annual Meeting of Shareholders
April 1, 2021

Notice is hereby given that the annual meeting of the holders of common shares of ECN CAPITAL CORP. (“ECN Capital” or the “Corporation”) will be held by way of a live audio webcast utilizing the LUMI meeting platform at <https://web.lumiagm.com/214436268> on April 1, 2021 at 8:30 a.m. (Toronto time) (the “Meeting”) for the following purposes:

1. to receive the Corporation’s audited annual consolidated financial statements as at and for the financial year ended December 31, 2020 and the auditors’ report thereon;
2. to elect the directors of the Corporation;
3. to re-appoint auditors and to authorize the board of directors of the Corporation to fix their remuneration;
4. to consider and, if deemed advisable, approve the non-binding advisory resolution on the Corporation’s approach to executive compensation; and
5. to transact such other business as may properly come before the Meeting or any adjournment or postponement thereof.

Please refer to the accompanying Management Information Circular dated March 1, 2021 (the “Circular”) and Virtual Meeting User Guide for specific details of the foregoing matters and for access details with respect to the Meeting, including the Meeting ID.

Out of an abundance of caution, to proactively deal with the public health impact of the novel coronavirus disease, also known as COVID-19, and to mitigate risks to the health and safety of our communities, shareholders, employees and other stakeholders, the Meeting will be held in a virtual-only format, which will be conducted via live audio webcast online at <https://web.lumiagm.com/214436268>. During the audio webcast, shareholders will be able to listen to the Meeting live, and registered shareholders and duly appointed and registered proxyholders will be able to submit questions and vote while the Meeting is being held. We hope that hosting the Meetings virtually helps enable greater participation by shareholders by allowing shareholders that might not otherwise be able to travel to a physical meeting to attend online, while minimizing the health risk that may be associated with large gatherings. Please refer to the accompanying Circular and Virtual Meeting User Guide for access details with respect to the Meeting, including the Meeting ID.

Shareholders are invited to attend the Meeting. The Circular includes important information about the items to be considered at the Meeting and how to exercise your vote. Registered shareholders and duly appointed and registered proxyholders will be able to virtually attend, participate in and vote at the Meeting at <https://web.lumiagm.com/214436268>, using password “ecn2021” (case sensitive). Non-registered shareholders who receive this notice of annual meeting of shareholders and related materials through their broker, investment dealer, bank, trust company, custodian, nominee or other intermediary, should carefully follow the instructions of their intermediary to ensure that their shares are voted at the Meeting in accordance with such shareholders’ instructions. Please refer to the accompanying Circular and Virtual Meeting User Guide for access details with respect to the Meeting, including the Meeting ID.

Non-registered shareholders (being shareholders who hold their units through an investment dealer, trust company, custodian, nominee or other intermediary) are advised that voting through a proxyholder at the Meeting will include, as a result of the virtual nature of the Meetings, an additional step of registering proxyholders with the proxy agent of the Corporation, Computershare Investor Services Inc., after submitting their form of proxy or voting instruction form, as applicable. Failure to register the proxyholder with the proxy agent will result in the proxyholder not receiving a 15-digit "Control Number" to participate in the Meeting and only being able to attend as a guest. Non-registered shareholders who have not duly appointed themselves as proxyholder will be able to attend the Meeting as guests but will not be able to vote or submit questions at the Meeting.

If you plan to vote at a Meeting, it is important that you are connected to the internet at all times during such Meeting in order to vote when balloting commences. It is your responsibility to ensure internet connectivity for the duration of the Meeting. You should allow ample time to log in to the Meeting online and complete the check-in procedures.

Shareholders are encouraged to express their vote in advance of their Meeting by completing the form of proxy or voting instruction form provided to them.

The shares represented by properly executed proxies given in favour of the persons named in the form of proxy will be voted at the Meeting in accordance with the instructions indicated thereon. If no instructions are given, the shares represented by properly executed proxies given in favour of the persons named in the form of proxy will be voted **FOR** each of the directors, and to approve the advisory Say-on-Pay vote, each as further described in the Circular.

If you have any questions regarding the forms, please contact your broker or intermediary or the Corporation's strategic shareholder advisor and proxy solicitation agent, Kingsdale Advisors, at 1-855-682-4840 (toll free in North America), or at 1-416-867-2272 (collect outside North America), or by email at contactus@kingsdaleadvisors.com.

Your proxy or voting instruction form must be received not later than March 30, 2021 at 8:30 a.m. (Toronto time), or in the case of any adjournment or postponement of the Meeting, not less than 48 hours, Saturdays, Sundays and holidays excepted, prior to the time of the adjournment or postponement.

DATED the 1st day of March, 2021.

By Order of the Board of Directors
Mary Beth Koenig
*Chief Legal Officer, General Counsel and
Corporate Secretary*