

ANDREW PELLER LIMITED

DIVIDEND REINVESTMENT PLAN

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ANDREW PELLER LIMITED
DIVIDEND REINVESTMENT PLAN

1 Purpose

The Andrew Peller Limited Dividend Reinvestment Plan (the Plan) is being offered to the registered or beneficial holders (the Shareholders) of Class A non-voting common shares (the Common Shares) of Andrew Peller Limited (the Company) who reside in Canada as an alternative to the receipt of regular cash dividends. Under the Plan, Shareholders can automatically reinvest cash dividends paid on their Common Shares in additional Common Shares. Full investment of cash dividends (net of any applicable withholding tax) is possible under the Plan because the Plan permits fractions of Common Shares as well as whole Common Shares to be purchased and held for participants. In addition, dividends in respect of whole and fractional Common Shares held in the Plan will be automatically reinvested in further Common Shares.

2 Definitions

Unless the context otherwise requires, capitalized terms used in this Plan have the following definitions:

“**Average Market Price**” means the volume weighted average price of Common Shares on the Toronto Stock Exchange for the five trading days immediately preceding the relevant Dividend Payment Date;

“**Beneficial Shareholders**” means beneficial holders of Common Shares who hold their shares through an intermediary such as a financial institution, broker or nominee;

“**Business Day**” means any day on which the Plan Agent’s offices are generally open for the transaction of commercial business, but does not in any event include a Saturday, Sunday, civic or statutory holiday in the Province of Ontario, or a day on which the Toronto Stock Exchange does not publicly trade;

“**Dividend Payment Date**” means a date on which cash dividends are paid on Common Shares;

“**Dividend Record Date**” means a record date for the payment of dividends on Common Shares;

“**DRS Advice**” means direct registration system advice, being a record of a security transaction affecting a shareholder’s account;

“**Enrollment Form**” means the Reinvestment Enrollment — Participant Declaration Form, available on Computershare’s self-service web portal at www.investorcentre.com;

“**Investment Date**” means the date or dates upon which a Dividend Payment is applied by the Plan Agent to purchase Common Shares on behalf of Participants pursuant to the Plan;

“**Market Purchase**” means Common Shares purchased on the open market which includes the facilities of the Toronto Stock Exchange as applicable.

“**Participant**” means a registered or beneficial shareholder who, on the applicable record date for a cash dividend, is enrolled in the Plan;

“**Plan Agent**” means Computershare Trust Company of Canada, or such other agent that is appointed by the Company from time to time to administer the Plan;

“**Plan Shares**” means Class A non-voting common shares purchased under the Plan;

“Registered Participant” means a Participant who holds a DRS Advice or share certificate(s) registered in his or her own name, in each case for Common Shares enrolled in the Plan; and

“Treasury Purchase” means newly issued Common Shares from the Company’s treasury.

3 Participation in the Plan

3.1 General

Provisions of this Plan apply to all Participants, but are subject to the administrative practices and requirements of intermediaries through whom Common Shares are held by Beneficial Shareholders. Those administrative practices and requirements may vary, and Beneficial Shareholders should contact their intermediary to determine the requirements of such intermediary regarding participation in the Plan.

3.2 Eligibility

Subject to the provisions of Section 3.1, all holders of Common Shares residing in Canada are eligible to participate in the Plan. Holders of Common Shares residing outside of Canada may not participate in the Plan.

3.3 Enrollment

Registered shareholders of Common Shares may participate in the Plan by enrolling online through the Plan Agent’s self-service web portal at www.investorcentre.com or by downloading the Enrollment Form and duly completing and delivering it to the Plan Agent by 4:00 p.m. (EST) on the fifth Business Day prior to a Dividend Record Date for it to be effective on such Dividend Payment Date. Any Enrollment Form received after such time will be processed for the next applicable Dividend Record Date.

Beneficial shareholders who hold their Common Shares through an intermediary must have such Common Shares registered in their own name and enrolled in accordance with Section 3.3 or instruct their intermediary to enroll their Common Shares in the Plan on their behalf, if the intermediary allows such enrollment. The date of enrollment for Beneficial Shareholders who have instructed an intermediary to enroll their Common Shares in the Plan will be determined by the administrative practices of the intermediary.

3.4 Restrictions

The Company may, in its sole discretion, determine from time to time that any shareholder or group of shareholders may not participate or continue to participate in the Plan. Without limiting the generality of the foregoing, the Company may deny the right to participate in the Plan to any shareholder if the Company has reasons to believe that such shareholder has been engaging in market activities, or has been artificially accumulating securities of the Company for the purpose of taking undue advantage of the Plan to the detriment of the Company.

4 The Plan Agent

4.1 Administration of the Plan

The Company may, from time to time appoint a Plan Agent to administer the Plan on behalf of the Company and the Participants, pursuant to the agreement between the Company and the Plan Agent. Such agreement may be terminated by the Company or the Plan Agent in accordance with its terms.

4.2 Dealing in Company Securities

The Plan Agent or its affiliates may, from time to time, for their own account or on behalf of accounts managed by them, deal in securities of the Company and will not, to the extent permitted by law, be liable to account to the Company or to Participants in respect of such dealings.

4.3 Adherence to Regulation

The Plan Agent is required to comply with applicable laws, orders or regulations of any governmental authority which impose on the Plan Agent a duty to take or refrain from taking any action under the Plan and to permit any properly authorized person to have access to and to examine and make copies of any records relating to the Plan.

4.4 Resignation of Plan Agent

The Plan Agent may resign as Plan Agent under the Plan in accordance with the agreement between the Company and the Plan Agent, in which case the Company will appoint another agent as the Plan Agent.

5 Purchase of Common Shares under the Plan

5.1 Aggregation of Dividends and Allocation to Participants Accounts

On each Dividend Payment Date, the Company will pay all cash dividends payable on the Common Shares enrolled in the Plan to the Plan Agent. Those cash dividends will be aggregated and used by the Plan Agent to purchase Common Shares (the Plan Shares) on behalf of Registered Participants on each Dividend Payment Date. The dividends on Plan Shares will, in turn, be reinvested in additional Plan Shares. Following each Dividend Payment Date, each Registered Participant's account will be credited with that number of Plan Shares, including fractions computed to six decimal places, which is equal to the aggregate dividend amount to be invested for such Registered Participant's account divided by the applicable purchase price.

5.2 Source of Plan Shares

The Plan Shares acquired by the Plan Agent under the Plan will be, at the Company's election determined from time to time by authorization of the Board of Directors of the Company, either newly issued Common Shares from the Company treasury (a Treasury Purchase) or Common Shares purchased on the Canadian open market, which includes the facilities of the Toronto Stock Exchange (a Market Purchase).

5.3 Purchases of Common Shares

On each Dividend Payment Date, the Plan Agent will buy Plan Shares either through a Market Purchase or a Treasury Purchase.

5.4 Price of Common Shares

Neither the Company nor the Plan Agent will exercise any direct or indirect control over the price paid for Plan Shares purchased under the Plan.

The price allocated to each Plan Share acquired by the Plan Agent under the Plan on each Dividend Payment Date will be determined as follows:

For a Market Purchase, the price will be the average of the applicable best efforts open market purchase price paid per Common Share by the Plan Agent for all Common Shares purchased on that Dividend Payment Date under the Plan. The Common Shares will be purchased at any point during the three business days commencing on the Dividend Payment Date.

For a Treasury Purchase, the Average Market Price will be equal to the volume weighted average price of the Common Shares on the Toronto Stock Exchange for the five trading days preceding the Dividend Payment Date.

The Company will announce by way of press release and in dividend announcements whether purchases of Common Shares under the Plan will be made by way of a Treasury Purchase or a Market Purchase.

6 Withdrawal of Common Shares

6.1 Withdrawal of Plan Shares

Registered Participants whose Common Shares are enrolled in the Plan may withdraw some or all of their whole Plan Shares at any time without terminating their participation in the Plan by completing the withdrawal portion of the voucher located on the reverse of the Registered Participant's periodic statement of account, and by sending such completed voucher to the Plan Agent. Alternatively, Participants may withdraw shares at the Plan Agent's self-service web portal at www.investorcentre.com. The Plan Agent will confirm such withdrawal in the next statement of account mailed to the Registered Participant following receipt of such request. The Plan Agent will deliver a DRS Advice or share certificate (as applicable) for the whole Plan Shares withdrawn from the Plan by the Registered Participant, as soon as practicable. Participation will continue in the Plan as per the enrollment instructions.

Beneficial Shareholders who have enrolled in the Plan should contact their intermediary to determine the procedures for withdrawing Plan Shares from the Plan.

6.2 Sale of Plan Shares

Registered Participants may request to sell some or all of their Plan Shares by completing the Withdrawal or Termination portion of the voucher located on the reverse of the Registered Participant's periodic statement of account, and by sending such completed voucher to the Plan Agent. Upon receipt of such a request, the Plan Agent will as soon as practicable arrange for the sale of such Common Shares through a registered broker-dealer selected by the Plan Agent from time to time, provided that written request for a termination sale of Plan Shares received less than five Business Days prior to a Dividend Record Date will not be processed until after the relating Dividend Payment Date. Any requests for the sale of whole Plan Shares without terminating participation in the Plan will be processed as soon as practicable. The Registered Participant will be charged brokerage commissions and transfer taxes, if any, which will be deducted from the cash proceeds of the sale to be paid to the Registered Participant. Commissions charged on such sales will be charged at the customary rates charged from time to time by the registered broker-dealer. Plan Shares that are sold may be commingled with Plan Shares of other Participants to be sold on the open market and the sale price of such shares will be the average sale price of all Plan Shares

commingled and sold on the same day. The Plan Agent can only sell Shares acquired under the Plan. The above procedures are exclusive to any other program under which Shares can be sold.

Beneficial Shareholders who have enrolled in the Plan should contact their intermediary, to determine the procedures for the sale of their Plan Shares.

6.3 Disposition of Plan Shares

Plan Shares may not be pledged, hypothecated, assigned or otherwise disposed of or transferred. Participants who wish to pledge, hypothecate, assign, dispose of or otherwise transfer their Plan Shares must withdraw such Shares from the Plan prior to such pledge, hypothecation, assignment, disposal or transfer.

6.4 Continuation of Participation

If a Participant sells or withdraws less than the entire Plan Shares, cash dividends paid on the remaining Plan Shares held by such Participant will continue to be reinvested into Common Shares under the Plan.

7 Termination of Participant's Account

7.1 Termination by Participant

Registered Participants may terminate their participation in the Plan by completing the termination portion of the voucher located on the reverse of the Registered Participant's periodic statement of account and by sending such completed voucher to the Plan Agent. Alternatively, Registered Participants may terminate from the Plan at the Plan Agent's self-service web portal at www.investorcentre.com. The Plan Agent must receive notice of termination no later than 4:00 p.m. (EST) on the fifth Business Day prior to the applicable Dividend Record Date for the termination to be effective for the applicable Dividend Payment Date. Termination requests received after such time will be processed after the Dividend Payment Date.

The Plan Agent will issue a DRS Advice or share certificate (as applicable) for the number of whole Plan Shares held in such Participant's account and a cash payment for any fraction of a Plan Share remaining in the Participant's account. The amount of the payment for any such fraction will be the prevailing market price at the time of sale.

Beneficial Shareholders who have enrolled in the Plan should contact their intermediary to determine the procedures for terminating their participation in the Plan.

7.2 Death of a Participant

Participation in the Plan will be terminated upon receipt by the Plan Agent of appropriate evidence of the death of a Registered Participant from such Participant's duly appointed legal representative and written instructions to terminate such Participant's participation in the Plan. Proof of the legal representative's authority to act must accompany the evidence of death. The Plan Agent will terminate the account for such deceased Participant and issue a DRS Advice or share certificate (as applicable) and a cash payment for any fraction of a Plan Share as the case may be, in the name of an estate. The amount of the payment for any such fraction will be the prevailing market price at the time of sale.

7.3 Termination by the Company or Plan Agent

The Company or the Plan Agent may terminate any Registered Participant's account upon written notice to the Participant at any time if the Participant has less than one whole Plan Share. The amount of the payment for any fraction of a Plan Share will be the prevailing market price at the time of sale.

8 Administration

8.1 Registration of Plan Shares

All whole and fractional Plan Shares purchased under the Plan will be registered in the name of the Plan Agent or its nominee and the appropriate number of whole and fractional Plan Shares will be credited to the account of Registered Participants or, in the case of Beneficial Shareholders, in the name of Clearing and Depository Services Inc. (CDS) or its successor, who will credit the intermediaries, as applicable. Computershare will issue DRS Advices on all new share issuances and/or transfers other than when specifically requested by the shareholder or its representative to issue a share certificate.

8.2 Fees

Except as otherwise specifically provided herein, the Company will be responsible for all administrative costs of the Plan, excluding any brokerage commissions or the fees or other expenses of the Plan Agent payable in connection with the purchase of Plan Shares under the Plan.

Participants are responsible for all applicable brokerage commissions and transfer taxes, if any, incurred in connection with the sale of Plan Shares by the Plan Agent on behalf of any Participant.

Beneficial Shareholders may be charged additional fees by the intermediary through whom their Plan Shares are held.

8.3 Statement of Account

The Plan Agent will maintain an account for each Registered Participant in the Plan. An unaudited statement of account regarding the purchases under the Plan will be mailed to each Registered Participant on a quarterly basis and setting out, amongst other things, the number of Plan Shares purchased through the Plan and the applicable Average Market Price per Plan Share. The statement of account will be mailed as soon as practicable after each Dividend Payment Date. Such statements will constitute a Registered Participant's continuing record of the date and valuation of the acquisition of Plan Shares and should be retained for income tax purposes. Registered Participant's tax information will be mailed annually.

Beneficial Shareholders who have enrolled in the Plan may receive statements of account from their intermediary in accordance with the intermediary's administrative practices. Such statements will constitute a Beneficial Shareholder's continuing record of the date and valuation of the acquisition of Plan Shares and should be retained for income tax purposes. Beneficial Shareholders should contact their intermediary to determine the procedures for requesting current statements.

8.4 Liabilities of the Company and Plan Agent

Neither the Company nor the Plan Agent will be liable for any act or omission to act, or will have any duties, responsibilities or liabilities except as expressly set forth in this Plan or as required by law.

Neither the Company nor the Plan Agent will be liable in respect of the prices at which Plan Shares are purchased or sold on behalf of Participants under this Plan or the timing of purchases or sales made under this Plan.

Neither the Company nor the Plan Agent can assure a profit or protect against a loss on Plan Shares purchased or sold under this Plan.

The Company and the Plan Agent shall have the right to reject any request regarding enrollment, sale, withdrawal or termination from this Plan if such request is not received in proper form. Any such request will be deemed to be invalid until any irregularities have been resolved to the satisfaction of the Company and/or the Plan Agent.

9 Income tax considerations relating to the Plan

The following summary of certain Canadian federal income tax consequences of participation in the Plan for Canadian resident participants is of a general nature only and is not intended to be legal or tax advice to any particular participant. It is the responsibility of all Participants in the Plan to consult their own tax advisors with respect to the tax consequences of participation in the plan in their particular circumstances.

9.1 Certain Canadian federal income tax considerations

The following is a summary of certain Canadian federal income tax considerations relevant to participation in the Plan by a Participant who, for the purposes of the *Income Tax Act* (Canada) (the Tax Act) and at all relevant times, is or is deemed to be resident in Canada, holds their Plan Shares as capital property and deals at arm's length and is not affiliated with the Company. This summary is based on the current provisions of the Tax Act and the regulations thereunder, all specific proposals to amend the Tax Act and the regulations which have been publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof and the current published administrative and assessing policies and practices of the Canada Revenue Agency (CRA). This summary does not otherwise take into account or anticipate any changes in the law or in the administrative or assessing policies and practices of the CRA, is not exhaustive of all possible Canadian federal income tax considerations and does not take into account or anticipate any provincial, territorial or foreign tax considerations which may be applicable to any particular Participant.

All cash dividends paid on Common Shares that are reinvested on behalf of a participant will generally be subject to the tax treatment normally applicable to taxable dividends received in cash form (including "eligible dividends" as defined in the Tax Act) from "taxable Canadian corporations", as defined in the Tax Act. For example, in the case of a Participant who is an individual, such dividends will be subject to the normal gross-up and dividend tax credit rules or, in the case of a Participant who is a private corporation or one of certain other corporations, a refundable tax will apply to the amount of the dividend. Other taxes could apply depending on the circumstances of the Participant.

A Participant will not realize any taxable income when the Participant receives certificates, or DRS advice if applicable, for whole Common Shares credited to the Participant's account, whether upon the Participant's request, upon termination of participation or upon termination of the Plan.

The cost to a participant of Common Shares acquired under the Plan will be the Average Market Price being the price paid for such shares by the Participant. For the purpose of computing the adjusted cost base of such shares to the Participant, the cost of such shares will be averaged with the adjusted cost base of all Common Shares held by the Participant as capital property.

A Participant may realize a capital gain or capital loss on the disposition of Common Shares acquired through the Plan, including in circumstances where a Participant receives a cash payment for any fraction of a Plan Share.

10 Miscellaneous

10.1 Rights Offerings, Stock Splits and Stock Dividends

If the Company makes available to holders of record of the Common Shares rights to subscribe for additional Common Shares or other securities, Registered Participants will be forwarded rights certificates pertaining to their whole Plan Shares held by the Plan Agent on their behalf, subject to the terms and conditions of the rights offering. No such rights will be made available in respect of fractions of Plan Shares held by the Plan Agent. Each Registered Participant's account will be adjusted for any stock splits or stock dividends declared on the Common Shares.

Beneficial Shareholders should contact their intermediary with questions regarding the procedures for rights offerings, stock splits and stock dividends.

10.2 Termination or Amendment of the Plan

Subject to any required regulatory or stock exchange approval, the Company may amend or suspend, in whole or in part, or terminate the Plan at any time upon notice thereof to all Participants, without their consent or approval. If the Plan is terminated by the Company, the Plan Agent will remit to each Registered Participant a DRS Advice or share certificate (as applicable) for whole Plan Shares held for such Participant under the Plan, together with the proceeds for any fractions of such shares. The amount of the payment for any such fraction will be the prevailing market price at the time of sale. In the event of suspension of the Plan, the Plan Agent will make no investments on any Dividend Payment Date following the effective date of such suspension and all dividends will be paid in cash during such suspension.

Beneficial Shareholders should contact their intermediary with questions regarding the procedures of the intermediary in the event of the suspension or termination of this Plan.

10.3 Assignment

A holder of Common Shares may not assign its right to participate in the Plan.

10.4 Rules

The Company may make rules and regulations to facilitate the administration of this Plan and reserves the right to regulate and interpret the Plan text as the Company deems necessary or desirable. The Company may adopt rules and regulations concerning the establishment of Internet-based or other electronic mechanisms with respect to the enrollment in this Plan, the communication of information concerning this Plan to the Participants and any other aspects of this Plan.

10.5 Electronic Communication

References in this Plan to the delivery of instructions, notices or other documents in writing will be deemed to include, subject to the adoption of rules or regulations by the Company, delivery by electronic means, including the Internet.

10.6 Governing Law

This Plan will be governed by and construed in accordance with the laws of Ontario and the laws of Canada applicable therein.

11 Notices and Correspondence

Communications to the Plan Agent and inquiries should be addressed as follows:

Computershare Trust Company of Canada
100 University Avenue, 8th Floor, North Tower
Toronto Ontario
M5J 2Y1

Or the National Contact Center at
North America: 1-800-564-6253
Or by visiting <http://www.Investorcentre.com/service>

Notices to Andrew Peller Limited should be addressed as follows:

Andrew Peller Limited
697 South Service Road
Grimsby Ontario
L3M 4E8
Attention: Brian Athaide
Telephone: 905-643-0187
Facsimile: 905-643-4944

Registered Participants must notify the Plan Agent promptly in writing of any change of address. Notices or statements from the Plan Agent to Registered Participants will be mailed at the last address of record for each Participant in the Plan, and any such notice or statement will be deemed received when received by the Participant or within five Business Days after mailing, whichever occurs earlier.

12 Effective Date

The effective date of this Plan is September 9, 2016.