PROXY

FOR USE BY HOLDERS OF COMMON SHARES

Solicited by Management for the Annual Meeting of Shareholders to be held on May 13, 2022

The undersigned holder of Common Shares of Shawcor Ltd. (the "Company") hereby appoints Michael Reeves, President & CEO or Gaston Tano, Senior Vice President, Finance & CFO or Tim Hutzul, Senior Vice President, General Counsel and Secretary, or instead of any of the foregoing, ______________________________ as Proxy of the undersigned, with full power of substitution, to attend, vote and otherwise act for and on behalf of the undersigned at the Annual Meeting of Shareholders of the Company to be held on the date set out above and at every adjournment thereof in the same manner, to the same extent and with the same power as if the undersigned were present at the said meeting or any adjournment thereof, and the undersigned hereby revokes any former instrument appointing a proxy for the undersigned at the said meeting or any adjournment or adjournments thereof.

1. On the election of directors,

	For	Withhold		For	Withhold
01. Derek S. Blackwood	☐	☐	05 Allan R. Hibben	☐	☐
02. Laura A. Cillis	☐	☐	06. Kevin L. Nugent	☐	☐
03. Kevin J. Forbes	☐	☐	07. Ramesh Ramachandran	☐	☐
04. Kathleen J. Hall	☐	☐	08. Michael Reeves	☐	☐

2. On the appointment of KPMG, LLP as auditor of the Company and authorizing the directors to fix the auditor's remuneration,

   For ☐ Withhold ☐

3. On the approval of the advisory resolution with respect to the Company's approach to executive compensation,

   For ☐ Against ☐

Shares represented by this proxy will be voted or withheld from voting in accordance with the instructions of the shareholder on any ballot that may be called for. If no choice is specified, this proxy will be voted "For" each of the nominees in item 1 and "For" each of items 2 and 3.

If any amendments or variations of the matters referred to above or to any other matters identified in the notice of meeting are proposed at the Meeting or any adjournments thereof, or if any other matters which are not now known to management should properly come before the Meeting or any adjournment or adjournments thereof, this proxy confers discretionary authority on the person voting the proxy to vote on such amendments or variations of such other matters in accordance with the best judgment of such person.

Where the shareholder is a corporation, this proxy should be signed by a duly authorized person.

Each shareholder has the right to appoint a person to represent him/her at the meeting other than the person specified above. Such right may be exercised by inserting in the space provided the name of the person to be appointed, who need not be a shareholder of the Company.

Please complete, date and sign the enclosed form of proxy and return it in the envelope provided to the Company's transfer agent, TSX Trust Company, Proxy Department, P.O. Box 721, Agincourt, Ontario, M1S 0A1, CANADA, or fax to 1-866-781-3111 (North America) or 416-368-2502 (outside North America), or by email to proxyvote@tmx.com. **Proxies must be received by the transfer agent not later than May 11, 2022, 5:00 p.m., EDT.**

Should this proxy not be dated, it shall be deemed to bear the date on which it was mailed by the Company.

Dated this ______________________ day of ________________________ , 2022

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Signature of Shareholder

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Name (Please Print)

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Address

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