THE NORTH WEST COMPANY INC.

FORM OF PROXY

THIS PROXY IS SOLICITED BY OR ON BEHALF OF THE DIRECTORS OF THE NORTH WEST COMPANY INC., FOR USE AT THE ANNUAL GENERAL AND SPECIAL MEETING (THE "MEETING") OF SHAREHOLDERS TO BE HELD ON JUNE 14, 2017 AT 11:30 A.M. (CENTRAL TIME)

The undersigned holder of common shares ("**Shares**") of The North West Company Inc. ("**North West**") hereby appoints H. Sanford Riley or, failing him, Edward S. Kennedy or, instead of either of them appoints ________________________ as the lawful attorney and proxyholder of the undersigned, with full power of substitution to attend, vote and otherwise act for the undersigned in respect of all Shares held by the undersigned at the Meeting and at any and all adjournments or postponements thereof, to the same extent and with the same power as if the undersigned were personally present at the Meeting or any adjournment(s) or postponement(s) thereof, and hereby revokes any proxy previously given. Without limiting the general authorization and powers hereby given, the proxyholder is specifically directed to vote as set out below. **OUR BOARD OF DIRECTORS AND MANAGEMENT RECOMMEND THAT SHAREHOLDERS VOTE "*FOR*" EACH OF THE ITEMS BELOW.**

1. ELECTION OF DIRECTORS
(see pages 11 and 33 of the management information circular dated May 5, 2017)

		FOR	WITHHOLD FROM VOTING			FOR	WITHHOLD FROM VOTING
1.	H. Sanford Riley	☐	☐	7.	Annalisa King	☐	☐
2.	Frank J. Coleman	☐	☐	8.	Violet (Vi) A.M. Konkle	☐	☐
3.	Wendy F. Evans	☐	☐	9.	Gary Merasty	☐	☐
4.	Stewart Glendinning	☐	☐	10.	Eric L. Stefanson	☐	☐
5.	Edward S. Kennedy	☐	☐	11.	Victor Tootoo	☐	☐
6.	Robert J. Kennedy	☐	☐				

2. APPOINTMENT OF AUDITORS
(see page 9 of the management information circular dated May 5, 2017)

☐ **FOR** or **WITHHOLD FROM VOTING** ☐ in respect of the appointment of PricewaterhouseCoopers LLP as auditors of North West for the coming fiscal year and authorizing the audit committee of the Board of Directors of North West to fix their remuneration.

3. EXECUTIVE COMPENSATION
(see pages 11 and 60 of the management information circular dated May 5, 2017)

☐ **FOR** or **AGAINST** ☐ the approach to executive compensation described in the accompanying management information circular.
∗ Note: this is an advisory vote only.

4. AMENDED ARTICLES
(see pages 12 and 96 of the management information circular dated May 5, 2017)

☐ **FOR** or **AGAINST** ☐ the special resolution, without or without amendments, the full text of which is set forth in Schedule "A" to the accompanying management information circular, to amend the Articles of North West in order to create two new classes of shares, the Variable Voting Shares and the Common Voting Shares, and to cancel the issued and unissued common shares of North West (each, a "Common Share") Each Common Share which is a) not owned and controlled by a Canadian within the meaning of the *Canada Transportation Act* will be converted into one Variable Voting Share; and b) owned and controlled by a Canadian within the meaning of the *Canada Transportation Act* will be converted into one Common Voting Share.

5. AMENDED AND RESTATED BY-LAW NO. 1
(see pages 31 and 113 of the management information circular dated May 5, 2017)

☐ **FOR** or **AGAINST** ☐ the ordinary resolution, with or without amendments, the full text of which is set forth in Schedule "D" to the accompanying management information circular, to ratify an amended and restated By-Law No. 1 for North West to confer on the Board of Directors, the power and authority to implement and apply rules relating to restrictions on the issue, transfer, ownership, control and voting of Common Voting Shares and Variable Voting Shares.

The undersigned hereby acknowledges receipt of the Notice of Meeting of shareholders and the accompanying information circular.

Dated: ______________________________

____
Name of shareholder (please print)

____
Signature of shareholder

<u>INSTRUCTIONS:</u>

Control Number
↓ ↓

1. The Shares represented by this proxy will be voted as directed by the shareholder. **If no directions are given, the proxy will be voted FOR all of the items above**. This proxy confers discretionary authority with respect to amendments or variations to the matters set out above and any other matters, which may properly be brought before the Meeting and, in any such event, the Shares represented by this proxy will be voted in the discretion of the proxyholder named herein.
2. **Shareholders have the right to appoint any person (who need not be a shareholder) to attend and act on their behalf at the Meeting. If you desire to exercise such right and appoint a person other than H. Sanford Riley or Edward S. Kennedy as your proxyholder, strike out each of the names of H. Sanford Riley and Edward S. Kennedy above and insert the name of such other person in the blank space provided.**
3. This form of proxy must be dated and signed exactly as your name appears herein. When signing in a fiduciary or representative capacity, please give full title to such. In the case of joint shareholders, any one of the joint owners may sign. Proxies from a corporation must be signed by a duly authorized officer thereof, or by an attorney thereof duly authorized in writing.
4. If this proxy is not dated in the space above, upon receipt it will be deemed to bear the date on which it is mailed or delivered.
5. This form of proxy should be read in conjunction with the accompanying information circular of North West, which includes, among other things, further information regarding completion and use of this proxy and other information relating to the Meeting.

To vote using your smartphone, please scan this QR Code ➔