

FORM OF PROXY – SHERIDAN BROTHERS TRUST
15 Polson Street, Toronto, ON M5A 1A4

THIS PROXY IS SOLICITED ON BEHALF OF THE TRUSTEES OF SHERIDAN BROTHERS TRUST FOR USE AT THE ANNUAL MEETING (THE “MEETING”) OF UNITHOLDERS TO BE HELD ON JUNE 30, 2020 AT 4:00 P.M. (EASTERN STANDARD TIME)

The undersigned holder of trust units (“units”) of Sheridan Brothers Trust (the “fund”) hereby appoints Michael G. Sheridan or, failing him, David Molson 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 Units 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 follows:

1. Election of Trustees

	For	Withhold from Voting
Michael Sheridan	_____	_____
Kieran Prashad	_____	_____
David Molson	_____	_____

2. Appointment of Auditors

_____ FOR or WITHHOLD FROM VOTING _____ in respect of the appointment of DNTW Toronto LLP as auditors of the Fund for the coming fiscal year and authorizing the audit committee of the Trustees of the Fund to fix their remuneration.

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

Dated: _____

	_____	_____
	Name of Unitholder (Please Print)	Signature of Unitholder

INSTRUCTIONS:

1. The Units represented by this proxy will be voted as directed by the unitholder. If no directions are given, the proxy will be voted **FOR** items 1 and 2 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 Units represented by this proxy will be voted in the discretion of the proxyholder named herein.
2. Unitholders have the right to appoint any person (who need not be a unitholder) to attend and act on their behalf at the Meeting. If you desire to exercise such right and appoint another person other than Michael G. Sheridan and David Molson as your proxyholder, strike out each of the names of Michael G. Sheridan and David Molson 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 capacity, please give full title to such. In the case of joint unitholders, each must 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. Once the proxy is completed, please return the proxy to Capital Transfer Agency Inc. by delivering the proxy: (i) by mail or by hand to 390 Bay Street, Suite 920, Toronto, ON M5H 2Y2; or (ii) by facsimile at 416.350.5008, Attention: Proxy Department.
6. In order to be valid for use at the Meeting, proxies must be received by Capital Transfer Agency Inc. by June 26, 2020 at or prior to 4:00 p.m. (Toronto time) or at least 48 hours prior to any reconvened meeting in the event of any adjournment or postponement of the Meeting, or by presenting the proxy at the Meeting to the Chairman of the Meeting prior to the commencement of the Meeting (or at the reconvened meeting in the event of any adjournment or postponement of the Meeting).
7. A proxy may be revoked by depositing a written instrument of revocation, signed by the unitholder or by an authorized attorney (or, if the unitholder is a corporation, by a duly authorized officer), either (i) by delivering the written instrument of revocation as set out in paragraphs 5 and 6 above for the form of proxy; or (ii) by delivering the written instrument of revocation to the Fund, Attention: Secretary, by mail at Sheridan Brothers Trust, 15 Polson Street, Toronto, Ontario M5A 1A4 or by facsimile at 416.619.2011, at any time up to and including 4:00 p.m. (Toronto time) on June 26, 2020 (or at least 48 hours prior to any reconvened meeting in the event of any adjournment or postponement of the Meeting); or (iii) in any other manner permitted by law.
8. Reference is made to the accompanying information circular for further information regarding completion and use of this proxy and other information relating to the Meeting.