

COVALON TECHNOLOGIES LTD.

Notice of Annual and Special Meeting of Shareholders

NOTICE IS HEREBY GIVEN THAT the annual and special meeting (the “**Meeting**”) of shareholders of Covalon Technologies Ltd. (the “**Corporation**”) will be held at the offices of Stikeman Elliott LLP, 53rd floor, Commerce Court West, 199 Bay Street, Toronto, Ontario, on Thursday, March 8, 2018 at 3:30 p.m. Toronto time for the following purposes:

1. to present the financial statements of the Corporation for the year ended September 30, 2017, together with the report of the auditor thereon (the “**Financial Statements**”);
2. to elect directors for the ensuing year;
3. to reappoint BDO Canada LLP, Chartered Accountants, as auditor and to authorize the directors to fix the auditor’s remuneration;
4. to consider and, if deemed advisable, to pass an ordinary resolution in the form set forth in Appendix “A” to the accompanying management information circular (the “**Circular**”) to approve and confirm effective the Corporation’s 2007 Stock Option Plan; and
5. to transact such other business as may properly come before the Meeting or any reconvened meeting following an adjournment or postponement thereof.

Accompanying this Notice of Meeting are a copy of the management information circular and a form of proxy. These materials can also be viewed at www.sedar.com.

Shareholders who are unable to attend the Meeting in person are requested to complete, date and sign the enclosed form of proxy and to return it in the envelope provided for that purpose.

To be valid, the enclosed form of proxy must be signed and received by the Corporation, c/o the Corporation’s transfer agent, TSX Trust Company, 301 - 100 Adelaide Street West, Toronto, Ontario, M5H 4H1, prior to 3:30 p.m. (Toronto Time) on Tuesday, March 6, 2018, or 48 hours prior to any reconvened meeting following an adjournment or postponement of the Meeting.

DATED at Mississauga, Ontario this 22nd day of January, 2018.

By Order of the Board of Directors

“Brian E. Pedlar”

Brian E. Pedlar
President and Chief Executive Officer