

FIRST NATIONAL FINANCIAL CORPORATION

FORM OF PROXY

THIS PROXY IS SOLICITED BY THE MANAGEMENT OF FIRST NATIONAL FINANCIAL CORPORATION (THE “CORPORATION”) FOR USE AT THE ANNUAL MEETING OF THE SHAREHOLDERS TO BE HELD ON MAY 5, 2020. A SHAREHOLDER MAY APPOINT A PROXYHOLDER OTHER THAN THE DESIGNATED NOMINEES BY INSERTING SUCH NOMINEE’S NAME IN THE SPACE PROVIDED.

The undersigned, a shareholder of the Corporation hereby nominates, constitutes and appoints as his or her nominee, Stephen Smith or, failing him, Moray Tawse, or instead of any of the foregoing (strike out preceding names and print name of alternative nominee), _____ with full power of substitution, to attend and vote all of the common shares of the Corporation held by the undersigned for and on behalf of the undersigned at the annual meeting of shareholders of the Corporation to be held at the TMX Broadcast and Conference Centre, Toronto, Ontario, on May 5, 2020, commencing at 9:00 a.m. (the “**Meeting**”) and at any adjournment or postponement thereof in the manner indicated:

1. to Vote **FOR** [] or to [] **WITHHOLD** from Voting, (or, if no specification is made, **FOR**), STEPHEN SMITH to act as a director of the Corporation, to hold office until his successor is elected at the next annual meeting of the Corporation, or any adjournment or postponement thereof, or until his successor is otherwise elected or appointed; and
2. to Vote **FOR** [] or to [] **WITHHOLD** from Voting, (or, if no specification is made, **FOR**), MORAY TAWSE to act as a director of the Corporation, to hold office until his successor is elected at the next annual meeting of the Corporation, or any adjournment or postponement thereof, or until his successor is otherwise elected or appointed; and
3. to Vote **FOR** [] or to [] **WITHHOLD** from Voting, (or, if no specification is made, **FOR**), JOHN BROUGH to act as a director of the Corporation, to hold office until his successor is elected at the next annual meeting of the Corporation, or any adjournment or postponement thereof, or until his successor is otherwise elected or appointed; and
4. to Vote **FOR** [] or to [] **WITHHOLD** from Voting, (or, if no specification is made, **FOR**), DUNCAN JACKMAN to act as a director of the Corporation, to hold office until his successor is elected at the next annual meeting of the Corporation, or any adjournment or postponement thereof, or until his successor is otherwise elected or appointed; and
5. to Vote **FOR** [] or to [] **WITHHOLD** from Voting, (or, if no specification is made, **FOR**), ROBERT MITCHELL to act as a director of the Corporation, to hold office until his successor is elected at the next annual meeting of the Corporation, or any adjournment or postponement thereof, or until his successor is otherwise elected or appointed; and
6. to Vote **FOR** [] or to [] **WITHHOLD** from Voting, (or, if no specification is made, **FOR**), BARBARA PALK to act as a director of the Corporation, to hold office until her successor is elected at the next annual meeting of the Corporation, or any adjournment or postponement thereof, or until her successor is otherwise elected or appointed;
7. to Vote **FOR** [] or to [] **WITHHOLD** from Voting, (or, if no specification is made, **FOR**), ROBERT PEARCE to act as a director of the Corporation, to hold office until his successor is elected at the next annual meeting of the Corporation, or any adjournment or postponement thereof, or until his successor is otherwise elected or appointed; and

8. to Vote **FOR** [] or to [] **WITHHOLD** from Voting, (or, if no specification is made, **FOR**), a resolution appointing Ernst & Young LLP to act as auditors of the Corporation, and to authorize the directors to fix their remuneration; and
9. at the proxy holder's discretion, to vote upon any amendments or variations to matters specified in the notice of Meeting or upon any other matters as may properly come before the Meeting or any adjournments or postponements thereof.

I HEREBY REVOKE ANY PRIOR PROXY OR PROXIES. WITH RESPECT TO AMENDMENTS OR VARIATIONS TO ANY MATTER IN THE NOTICE OF MEETING AND ANY OTHER MATTERS WHICH MAY PROPERLY COME BEFORE THE MEETING, I HEREBY CONFER DISCRETIONARY AUTHORITY ON THE PERSON WHO VOTES AND ACTS ON MY BEHALF HEREUNDER TO VOTE WITH RESPECT TO THE MATTER AS HE OR SHE THINKS FIT. THE COMMON SHARES REPRESENTED BY THIS PROXY WILL BE VOTED IN ACCORDANCE WITH THE INSTRUCTIONS GIVEN ON ANY VOTE OR BALLOT CALLED.

DATED this _____ day of _____, 2020.

PRINT NAME: _____

Signature of Registered Shareholder:

Number of Common Shares Represented Hereby: _____

QUARTERLY FINANCIAL STATEMENTS REQUEST

mark this box if you would like to receive Quarterly Financial Statements

If you do not mark the box, or do not return this proxy, then it will be assumed you do NOT want to receive Quarterly Financial Statements

INSTRUCTIONS FOR PROXY:

1. This proxy must be dated and signed by a shareholder or his or her attorney duly authorized in writing, or if the shareholder is a corporation, by the proper officers or directors under its corporate seal, or by an officer or attorney thereof duly authorized. When signing in a fiduciary or representative capacity, please give full title as such.
2. A shareholder has the right to appoint a person to attend and act for him or her and on his or her behalf at the Meeting other than the persons designated in this form of proxy. Such right may be exercised by filling in the name of such person in the blank space provided and striking out the names of management's nominees. A person appointed as nominee to represent a shareholder need not be a shareholder of the Corporation. A person appointed as your proxy holder must be present at the Meeting to vote.
3. If not dated, this proxy is deemed to bear the date on which it was mailed.
4. Each shareholder who is unable to attend the Meeting is respectfully requested to date and sign this form of proxy and return it using the self-addressed envelope provided.

5. To be valid, this proxy must be received by Computershare Trust Company of Canada, 100 University Avenue, 11th Floor, Toronto, Ontario, M5J 2Y1, not later than 9:00 a.m. (Toronto time) on May 1, 2020 or 48 hours (excluding Saturdays, Sundays and holidays) before the time of the holding of any adjourned or postponed Meeting, or delivered to the Chair on the day of the Meeting or any adjournment or postponement thereof.

6. Any of the joint holders of common shares of the Corporation may sign a form of proxy in respect of such common shares but, if more than one of them is present at the Meeting or represented by proxy holder, then that one of them whose name appears first in the register of the holders of such common shares, or that one's proxy holder will alone be entitled to vote in respect thereof.