

PARK LAWN COMPANY LIMITED

21 St. Clair Avenue E
Suite 1001
Toronto, ON
M4T 1L9

December 16, 2019

Dear Shareholder:

As you may or may not be aware, the Special Meeting of Shareholders scheduled for November 21, 2019 was postponed and has now been reset for February 4, 2020. The reason for the postponement is due to the fact that the Board of Directors decided to retain an independent business valuator to provide its opinion on the fairness of the proposed cash payout to shareholders of Park Lawn Company Limited. The Board of Directors was of the view that an opinion from an independent valuator will provide further assurance to shareholders and the Board as to the fairness of the cash offer.

As a result of a further assessment by management of the proposed price, and with the input of the analysis provided by the independent firm Grant Thornton LLP, the Board has agreed to increase the price per pre consolidated share to \$12.93.

All shareholders who have fractional shares after the approval of the consolidation motion will receive a pre consolidation price of \$12.93 for the fractional shares.

While there is no requirement to offer shareholders a buyout option, we are of the view that this would be a fair solution for those who wish to receive cash for their shares. We are therefore also offering shareholders the option to sell all of their shares at the price of \$12.93 per pre-consolidation share. Shareholders who intend to redeem all their shares should follow the steps outlined below.

For nonregistered shareholders, all shares are held through CDS and all such shares would be automatically paid out in the event the transaction proceeds. In the event a nonregistered shareholder wishes to retain the new consolidated shares, a shareholder would need to transfer its shares from non registered to registered shares. This requires the shareholder to direct its broker representative to have the shares transferred into the shareholder's name.

Registered shareholders must fill in the Letter of Transmittal and submit this to TSX Equity to receive payment for fractional shares. Registered shareholders will receive a new certificate for any post consolidated shares. In the event a registered shareholder wishes to tender their post consolidation shares, it will be necessary to tender the new shares to the Corporation. The Corporation will make the payment based on the pre consolidation share offer of \$12.93, which is \$38,790 per post consolidated share.

On February 4th, 2020 shareholders will be meeting to approve the Consolidation Resolution and the Delisting and Ceasing to be a Report Issuer Resolution. Once the company has been delisted there are additional steps the Company must take prior to becoming a private company. It is the intention that the shares tendered would be purchased after the delisting process and OSC approval is achieved, but before the company becomes a private company for tax purposes. We anticipate that shareholders who have tendered their shares would receive a payout within 60 to 90 days of the Special Shareholders meeting.

I apologize for any inconvenience we may have caused you as a result of rescheduling the meeting. If you have any questions about the process please call myself, Susan Parwicki (sparwicki@parklawncompany.ca) or Larry Boland (lboland@parklawncompany.ca) for assistance.

Please feel free to contact me at fmills@parklawncompany.ca or 647-409-4162.

Yours truly,

A handwritten signature in blue ink, appearing to read 'Frank Mills', with a stylized flourish at the end.

Frank Mills