



NOTICE OF SPECIAL MEETING OF KENNADY SHAREHOLDERS

NOTICE IS HEREBY GIVEN that in accordance with the interim order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") rendered March 5, 2018, as may be further varied and amended (the "**Interim Order**"), a special meeting (the "**Kennady Meeting**") of shareholders ("**Kennady Shareholders**") of Kennady Diamonds Inc. ("**Kennady**") will be held at 1:00 p.m. (Pacific Standard Time) on **Monday, April 9, 2018** at the Terminal City Club, 837 West Hastings Street, Vancouver, British Columbia, Canada V6C 1B4, for the following purposes:

- (a) to consider, pursuant to the Interim Order and, if deemed advisable, to pass, with or without variation, a special resolution (the "**Arrangement Resolution**"), the full text of which is set out in Schedule "C" – "*Resolutions to be Approved at the Kennady Meeting*" to the accompanying joint management information circular dated March 5, 2018 (the "**Circular**"), to authorize and approve a plan of arrangement under Section 182 of the *Business Corporations Act* (Ontario) (the "**Plan of Arrangement**") involving Kennady and Mountain Province Diamonds Inc. ("**Mountain Province**"), whereby, subject to the terms and conditions of the arrangement agreement dated January 28, 2018 between Mountain Province and Kennady (the "**Arrangement Agreement**"), Mountain Province will acquire all of the outstanding common shares in the capital of Kennady ("**Kennady Shares**"), as more particularly described in the accompanying Circular; and
- (b) to transact such other business as may properly be brought before the Kennady Meeting or any adjournment thereof.

Specific details of the matters proposed to be put before the Kennady Meeting are set forth in the accompanying Circular.

The record date for determining the Kennady Shareholders entitled to receive notice of and vote at the Kennady Meeting is the close of business on March 5, 2018 (the "**Kennady Record Date**"). A Kennady Shareholder may attend the Kennady Meeting in person or may be represented by proxy. Kennady Shareholders who are unable to attend the Kennady Meeting or any adjournment thereof in person are requested to complete, date, and sign the accompanying form of proxy (the "**Kennady Proxy**") printed on BLUE PAPER and deliver it in accordance with the instructions set out in the Kennady Proxy and in the accompanying Circular.

To be effective, the Kennady Proxy must be received by our transfer agent, Computershare Investor Services Inc., not later than 1:00 p.m. (Pacific Standard Time) on Thursday, April 5, 2018 or 48 hours (other than a Saturday, Sunday or holiday) prior to the time to which the Kennady Meeting may be adjourned. Notwithstanding the foregoing, the Chair of the Kennady Meeting has the discretion to accept proxies received after such deadline.

If you are a non-registered holder of Kennady Shares and have received these materials through your broker, custodian, nominee or other intermediary, please complete and return the form of proxy or voting instruction form provided to you by your broker, custodian, nominee or other intermediary in accordance with the instructions provided therein.

The Kennady Proxy confers discretionary authority with respect to: (i) amendments or variations to the matters of business to be considered at the Kennady Meeting; and (ii) other matters that may properly come before the Kennady Meeting. As of the date hereof, management of Kennady knows of no amendments, variations or other matters to come before the Kennady Meeting other than the matters set forth in this Kennady Notice of Meeting. Kennady Shareholders who are planning on returning the accompanying Kennady Proxy are encouraged to review the accompanying Circular carefully before submitting the Kennady Proxy. It is the intention of the persons named in the

enclosed Kennady Proxy, if not expressly directed to the contrary in such proxy, to vote in favour of the Arrangement Resolution.

Pursuant to and in accordance with the Interim Order and the relevant provisions of Section 185 of the *Business Corporations Act* (Ontario) ("**OBCA**") (as may be modified or supplemented by the Plan of Arrangement, the Interim Order and any other order of the Court), each registered Kennady Shareholder has been granted the right to dissent in respect of the Arrangement Resolution and the dissent rights are described in the accompanying Circular. To exercise such right, registered Kennady Shareholders must (i) deliver a written notice of dissent to the Arrangement Resolution to Kennady, by mail to: Kennady Diamonds Inc. c/o Bruce Ramsden, Chief Financial Officer, 161 Bay Street, Suite 1410, P.O. Box 216, Toronto, Ontario, Canada, M5J 2S1; or by facsimile transmission to: 416 640-3335, by 5:00 p.m. (Eastern Standard Time) on Thursday, April 5, 2018, or two Business Days (as defined in the accompanying Circular) prior to any adjournment of the Kennady Meeting, (ii) not have voted in favour of the Arrangement Resolution, and (iii) have otherwise complied with the provisions of Section 185 of the OBCA, as modified and supplemented by the Plan of Arrangement, the Interim Order and any other order of the Court. The right to dissent is described in the accompanying Circular and the texts of the Plan of Arrangement, Interim Order and Section 185 of the OBCA are set forth in Schedule "D" – "*Plan of Arrangement*", Schedule "G" – "*Interim Order*" and Schedule "H" – "*Dissent Rights Under the OBCA*", respectively, to the accompanying Circular.

Persons who are beneficial owners of Kennady Shares registered in the name of a broker, custodian, nominee or other intermediary who wish to dissent should be aware that only registered holders of Kennady Shares are entitled to dissent. Accordingly, a beneficial owner of Kennady Shares desiring to exercise this right must make arrangements for the Kennady Shares beneficially owned by such person to be registered in his, her or its name prior to the time the written notice of dissent to the Arrangement Resolution is required to be received by Kennady or, alternatively, make arrangements for the registered holder of Kennady Shares to dissent on his, her or its behalf. Holders of securities convertible into or exchangeable for Kennady Shares are not entitled to exercise dissent rights.

Failure to strictly comply with the requirements set forth in Section 185 of the OBCA, as may be modified and supplemented by the Plan of Arrangement, the Interim Order and any other order of the Court, will result in the loss of any right of dissent.

If you have any questions or require any assistance in completing your proxy or voting instruction form, please contact Laurel Hill Advisory Group, the proxy solicitation agent, by telephone at: 1-877-452-7184 (North American Toll Free) or 416-304-0211 (Collect Outside North America); or by email at: assistance@laurelhill.com.

DATED at Toronto, Ontario, Canada, this 5th day of March, 2018.

BY ORDER OF THE BOARD OF DIRECTORS

/s/ Rory Moore

Dr. Rory Moore
Director, President and Chief Executive Officer
Kennady Diamonds Inc.