
Dividend Reinvestment Plan

Features of the Plan include the following

- Eligible shareholders (“**Shareholders**”) may elect to reinvest their cash dividends from common shares (“**Common Shares**”) of Stuart Olson Inc. (the “**Corporation**”) in new Common Shares of the Corporation or, at the discretion of the Corporation, in Common Shares acquired through the facilities of the Toronto Stock Exchange.
- Common Shares acquired through the facilities of the Toronto Stock Exchange through reinvestment of cash dividends will be acquired at the prevailing market rates and will be credited to the participant's account.
- Common Shares acquired from the Corporation may be purchased at a 5% discount to the Investment Price (as defined below) and will be credited to the participant's account.
- Participants do not pay any costs associated with the Plan, including the payment of brokerage commissions.
- Full investment of all dividends to be received is possible since whole and fractional Common Shares are credited to the participant's account.
- Statements of account will be mailed to registered Shareholders after every investment.
- Reinvestment of cash dividends does not affect tax liability, which remains with the Shareholder.
- If Shareholders do not participate, cash dividends will continue to be paid in the usual manner.
- Shareholders can elect to participate or cease to participate from time to time.

Purpose

This Dividend Reinvestment Plan (the “**Plan**”) allows eligible Shareholders to conveniently purchase additional Common Shares by reinvesting their cash dividends.

Participation

Except as described below, a registered Shareholder is eligible to join the Plan at any time by completing the Reinvestment Enrolment Form (“**Enrolment Form**”) and returning it to Canadian Stock Transfer Company Inc., acting as administrative agent for CIBC Mellon Trust Company (the “**Plan Agent**”) no later than five (5) business days prior to the relevant record date (the “**Record Date**”) for the cash dividend.

Beneficial Shareholders whose Common Shares are not registered in their own name but instead are held through a broker, investment dealer, financial institution or other nominee, may participate in the Plan by either:

- (a) having their Common Shares transferred into their own name; or
- (b) by contacting the nominee to request information on how they can participate in the Plan.

Under the terms of the Plan, Shareholders may direct the Plan Agent to reinvest cash dividends on all of the Common Shares registered in their name for the acquisition of new Common Shares or, at the discretion of the Corporation, to acquire existing Common Shares through the facilities of the Toronto Stock Exchange at prevailing market rates.

A registered Shareholder shall become a participant in the Plan in regard to the investment of dividends as of the first dividend Record Date following receipt by the Plan Agent five (5) business days prior to the Record Date of a properly completed Enrolment Form. If an Enrolment Form is received by the Plan Agent after the fifth business day prior to the Record Date for a particular cash dividend, the dividend will be paid to the Shareholder in the usual manner and participation in the Plan will commence with the next dividend payment date (“**Dividend Payment Date**”). Record Dates for cash dividends, if as and when declared, on the Common Shares will typically be the last day of each quarter.

Participation by non-residents of Canada.

Shareholders resident outside Canada, in countries **other than** the United States of America, will be eligible to participate in the Plan unless the laws of their countries of residence prohibit their participation. The Corporation is under no obligation to, and has no plans to, undertake any additional measures to qualify the Plan and/or any Shareholder’s participation in the Plan under the laws of any country other than Canada. Cash dividends to be invested in the Plan by Shareholders resident outside Canada, in countries other than the United States of America, will continue to be subject to withholding of applicable non-resident tax and the amount to be invested will be reduced by the amount of tax withheld. **Shareholders resident in the United States of America are not eligible to participate in the Plan.**

Method of Purchase

Cash dividends payable on the Common Shares registered in the Plan, will be applied automatically on each Dividend Payment Date to the purchase of Common Shares from treasury or, at the discretion of the Corporation, through the facilities of the Toronto Stock Exchange commencing on the Dividend Payment Date and ending as soon as practicable thereafter. Common Shares will also be acquired with the cash dividends from Common Shares accumulated in the participant's account.

A participant's account will be credited with the number of additional Common Shares, including fractions computed to three decimal places. Full investment of dividends received under the Plan is possible as whole and fractional Common Shares are credited to a participant's account.

Common Shares issued pursuant to the Plan will initially be registered in the name of CIBC Mellon Trust Company as Plan Agent for the participants. If CIBC Mellon Trust Company ceases to act as the Plan Agent under the Plan, another plan agent will be designated by the Corporation.

Price of New Common Shares

The price at which the new Common Shares shall be issued from treasury pursuant to the Plan will be based on the weighted average price of all Common Shares traded on the Toronto Stock Exchange on the 10 trading days preceding a Dividend Payment Date (the “**Investment Price**”). In the event that the Corporation elects not to issue Common Shares from treasury and instead purchases Common Shares through the facilities of the Toronto Stock Exchange in respect of any Dividend Payment Date, the average market price (the “**Market Purchase Price**”) at which participants will have Common Shares credited to their account will be based upon the average

price for which Common Shares are acquired through the facilities of the Toronto Stock Exchange commencing on the Dividend Payment Date and ending as soon as practicable thereafter. Purchases which are effected by means of the reinvestment of dividends will be purchased at the Investment Price or the Market Purchase Price, as the case may be.

Common Shares purchased by the Plan Agent directly from the Corporation will receive a discount of 5% relative to the Investment Price.

Cost

There is no charge to participants for reinvesting dividends. The Plan Agent's fees for handling the reinvestment of dividends will be paid by the Corporation. There will be no brokerage charges with respect to Common Shares acquired through open market purchases.

Statement of Account

The Plan Agent will maintain an account for each participant in the Plan. A statement of account will be mailed by the Plan Agent to each participant on a monthly basis after each investment. This statement will set out the amount of the cash dividends paid on the participant's Common Shares for the relevant period, the number of new Common Shares purchased or issued through the Plan for the period, the dates of these purchases or issuances, the applicable purchase price per Common Share and the updated total number of Common Shares being held for the participant in the Plan. These statements are a participant's continuing record of the cost of purchases and should be kept for tax purposes. In addition, each participant will receive the appropriate information annually for reporting dividends for tax purposes.

Common Share Certificates

Generally, certificates for new Common Shares purchased through the Plan will be held for participants and reported on the statement of account. This service protects against loss, theft or destruction of Common Share certificates. However, participants who require a Common Share certificate but who do not wish to terminate participation in the Plan, may obtain a certificate for any number of whole Common Shares held in their account by duly completing the withdrawal portion of the statement of account and delivering it to the Plan Agent at least (5) business days before Record Date. If notice of termination is not received by the Plan Agent at least five (5) business days before the Record Date, settlement of the participant's account will not commence until after the investment has been completed. A certificate will not be issued in respect of a fraction of a Common Share.

Plan accounts are maintained in the names in which certificates were registered with the Corporation at the time the participant enrolled in the Plan. Consequently, certificates for whole Common Shares withdrawn from the Plan will be registered in exactly the same manner when issued.

Common Shares being held for a participant in the Plan may not be pledged, sold or otherwise disposed of by a participant. The participant who wishes to do so must request that a certificate for the required number of Common Shares be issued before such action may be taken. Certificates will generally be issued to participants within two weeks of receipt by the Plan Agent of a participant's withdrawal request. Both the new certificated Common Shares and the Common Shares remaining in a participant's account will continue to have cash dividends reinvested pursuant to the Plan.

Termination of Participation

Participation in the Plan may be terminated by completing the termination portion of the participant's statement of account and delivering it to the Plan Agent, signed by the registered holder or his or her agent. If such notice is not signed by the registered holder, sufficient evidence of another's authority to act on behalf of the registered holder must be supplied. If notice of termination is not received by the Plan Agent at least five (5) business days before the Record Date, settlement of the participant's account will not commence until after the investment has been completed.

Generally, a termination will be processed within two weeks of receipt by the Plan Agent of a written request for termination. The Plan Agent does not sell Common Shares or provide cash in lieu of any whole Common Share held for participants.

When a participant terminates participation in the Plan, or when the Plan is terminated by the Corporation, the participant will receive a certificate for the whole Common Shares held in the participant's account and a cash payment for any fraction of a Common Share. The cash payment for any fraction of a Common Share will be based on the closing market price on the business day immediately preceding the effective date of termination of the Plan or termination of participation in the Plan, as applicable. Participation in the Plan will be terminated upon receipt by the Plan Agent of evidence of the death of a participant and a written direction to terminate. In such case a certificate for the whole Common Shares contained in the participant's account will be issued in the name of the deceased participant along with a cash payment for any fraction of a Common Share in the account. Requests for issuance of a certificate in the name of an estate must be accompanied by appropriate documentation.

After termination of participation in the Plan all cash dividends will be paid in cash to the registered holder of the Common Shares.

Disposition of Common Shares held in Certificate Form

If a participant sells or transfers all of his or her Common Shares held in certificate form that are enrolled in the Plan, the Plan Agent will continue to invest the cash dividend on such Common Shares until a notice of termination is received by the Plan Agent from the transferee of such Common Shares.

Offerings

If the Corporation makes available to registered holders of Common Shares any rights to subscribe for additional Common Shares or other securities, rights and certificates will be forwarded to participants in the Plan in proportion to the number of whole Common Shares being held for them. Such rights will not be made available for any fraction of a Common Share held for a participant.

Common Share Dividends and Common Share Splits

Any Common Share dividend (other than a Common Share dividend paid as a result of participation in the Plan) and any Common Shares resulting from a share split will be credited to the participant's account based on the whole and fractional Common Shares being held for the participant in the Plan. In the event of a consolidation of the Common Shares, the Common Shares credited to a participant's account will be adjusted in accordance with the effect of such consolidation on the Common Shares. Certificates for Common Shares resulting from a Common Share dividend or share split or a replacement of Certificates for Common shares as a result of a consolidation of Common Shares, on such Common Shares as are held in certificate form by a Plan participant, will

be mailed directly to the participant in the same manner as to holders of Common Shares who are not participating in the Plan.

Common Share Voting

Whole Common Shares held for a participant's account under the Plan are voted in the same manner as Common Shares held in certificate form, either by proxy or by participation in person. Common Shares for which instructions are not received, will not be voted.

Responsibility of the Corporation and the Plan Agent

Neither the Corporation nor the Plan Agent shall be liable for any act undertaken or omitted in good faith, or have any duties, responsibilities or liabilities except as are expressly set forth in the Plan or are required by law. In particular, the Corporation and the Plan Agent must comply with all applicable laws now or hereafter in force which may impose a duty to permit any properly authorized party to have access to, and examine and make copies of, any records relating to the Plan.

The Plan Agent shall at any time upon becoming aware, as a result of being so advised by the Corporation or otherwise, that a Shareholder is participating or attempting to participate in the Plan primarily with a view to arbitrage trading or as more than one participant, including without limitation by registering the Common Shares beneficially held by such Shareholder in multiple names and addresses or in variations of the same name and address, notify the Corporation of the circumstances of such participation or attempted participation, assist the Corporation in evaluating those circumstances and, if so advised by the Corporation in its sole discretion, take such actions as are appropriate, including without limitation to consolidate such participation to one participant or terminate such Shareholder's participation in the Plan.

Participants should recognize that neither the Corporation nor the Plan Agent can assure a profit or protect against a loss on Common Shares purchased under the Plan.

Amendment, Suspension or Termination of the Plan

The Corporation reserves the right to amend, suspend or terminate the Plan at any time upon not less than 30 days prior notice to the participants provided that certain amendments to the Plan must be approved by the Toronto Stock Exchange and further provided that any action to amend, suspend or terminate the Plan shall have no retroactive effect if it would prejudice the interests of the participants. Participants will be sent written notice of any such amendment, modification, suspension or termination. If the Plan is terminated by the Corporation, participants will receive a certificate for whole Common Shares being held for them, a cash payment for any fraction of a Common Share and the return of any un-invested cash payments.

Certain Canadian Federal Income Tax Considerations

General

The following is a general summary of the principal Canadian federal income tax considerations generally applicable to Shareholders who participate in the Plan. **This summary is of a general nature only, is not exhaustive of all possible tax considerations and is not intended to be legal or tax advice to any particular participant. As a participant, it is your responsibility to consult your own tax advisor as to the tax consequences of participating in the Plan.**

This summary is based on the provisions of the Income Tax Act (Canada) (the "Tax Act") and the regulations thereunder (the "**Regulations**"), all specific proposals to amend the Tax Act or the

Regulations publicly announced by or on behalf of the Minister of Finance (Canada) and the current published administrative policies and assessing practices of the Canada Revenue Agency, all as of June 8, 2011. This summary does not otherwise take into account or anticipate any changes in law or administrative practice, nor does it take into account provincial or territorial laws of Canada or the tax laws of any other country, including, without limitation, any changes which may occur after June 8, 2011.

This summary assumes that all Common Shares held by a participant, including Common Shares acquired under the Plan, are held by the participant as capital property. Generally, the Common Shares will be considered to be capital property to a participant provided the participant does not hold the Common Shares in the course of carrying on a business of trading or dealing in securities and has not acquired them in one or more transactions considered to be an adventure in the nature of trade. Certain participants who might not otherwise be considered to hold their Common Shares as capital property may, in certain circumstances, be entitled to have the Common Shares, and all other "Canadian securities" (as defined in the Tax Act) owned by such participants, treated as capital property by making the irrevocable election permitted by subsection 39(4) of the Tax Act.

This summary is not applicable to (i) a participant that is not a resident of Canada for the purposes of the Tax Act; (ii) a participant that is a "financial institution", a "specified financial institution" or a "restricted financial institution" (each as defined in the Tax Act); (iii) a participant an interest in which would be a "tax shelter investment" (as defined in the Tax Act); or (iv) a participant who has made or will make a "functional currency" election under the Tax Act to determine its Canadian tax results in a currency other than Canadian currency.

Dividends

The reinvestment of cash dividends on Common Shares pursuant to the Plan does not relieve a participant of any liability for income taxes that may otherwise be payable on such dividends. A participant will be treated, for tax purposes, as having received, on each Dividend Payment Date, a taxable dividend on the Common Shares equal to the full amount of the cash dividend payable on such Common Shares on such date, which dividend will be subject to the same tax treatment accorded to taxable dividends received by the participant from a taxable Canadian corporation.

In the case of a participant who is an individual, dividends will be subject to the gross-up and dividend tax credit rules contained in the Tax Act. Provided that appropriate designations are made by the Corporation at or before the time a dividend is paid, such dividend will be treated as an "eligible dividend" for the purposes of the Tax Act and a participant who is an individual will be entitled to an enhanced gross-up and dividend tax credit in respect of such dividend. The fact that cash dividends are reinvested pursuant to the Plan will not affect the status of any dividend as an "eligible dividend" for the purposes of the Tax Act.

In the case of a participant that is a corporation, such dividends will generally be included in the participant's gross income and will generally be deductible in computing the participant's taxable income. For a participant that is a "private corporation" or a "subject corporation" (both as defined in the Tax Act), a refundable tax will generally apply to the amount of the dividend.

Issuance from Treasury

The Plan allows that Common Shares purchased by the Plan Agent directly from the Corporation, may be issued at a discount of up to 5% from the Investment Price. The Corporation's discretion to

issue Common Shares to a participant upon the reinvestment of cash dividends at a discount should not result in the participant realizing a taxable benefit under the Tax Act.

Capital Gains

A participant will not realize any taxable income, gain or loss on the receipt of a share certificate for the whole Common Shares in his or her account.

A participant who holds Common Shares as capital property will generally realize a capital gain (or a capital loss) on the disposition (except to the Corporation) of whole and fractional Common Shares acquired through the Plan, equal to the amount by which the proceeds of disposition exceed (or are less than) the adjusted cost base to the participant of such Common Shares plus reasonable costs of disposition. For purposes of determining the amount of any capital gain or capital loss which may result from the disposition of Common Shares, the adjusted cost base of Common Shares owned by a participant will be the average cost of all Common Shares owned by the participant, whether acquired through reinvesting dividends or otherwise acquired outside the Plan. Generally, the cost of a Common Share credited to a participant's account will, for a Common Share acquired through the facilities of the Toronto Stock Exchange, be equal to the Market Purchase Price of such Common Share and, for a Common Share acquired from treasury, will be equal to the Investment Price or, where the Common Share is issued by the Corporation at a 5% discount, 95% of the Investment Price, on the applicable Dividend Payment Date, as applicable.

One-half of any capital gain (a "taxable capital gain") realized by a participant on a disposition of a Common Share must be included in the participant's income for the year of disposition. One-half of any capital loss (an "allowable capital loss") generally may be deducted by the holder against taxable capital gains for the year of disposition. Any allowable capital losses in excess of taxable capital gains for the year of disposition generally may be carried back up to three taxation years or carried forward indefinitely and deducted against taxable capital gains in such other years to the extent and under the circumstances described in the Tax Act. If the participant is a corporation, the amount of any capital loss arising from a disposition or deemed disposition of a Common Share may be reduced by the amount of dividends received or deemed to have been received by it on such share to the extent and under circumstances prescribed by the Tax Act. Similar rules may apply where a corporation is a member of a partnership or a beneficiary of a trust that owns Common Shares. Participants to whom these rules may be relevant should consult their own tax advisors.

A Participant that is throughout the relevant taxation year a "Canadian controlled private corporation" (as defined in the Tax Act) may be liable to pay a refundable tax of 6 2/3% on its "aggregate investment income" (as defined in the Tax Act), which will include an amount in respect of taxable capital gains.

Termination of Participation

When a participant's participation in the Plan is terminated by the participant or the Corporation or when the Plan is terminated by the Corporation, the participant will receive a cash payment equal to the value of any fractional Common Shares remaining in the participant's account. A deemed dividend may arise if the cash payment for a fractional Common Share exceeds the paid-up capital in respect of such fractional Common Share and a capital gain (or a capital loss) may also be realized in certain circumstances. A deemed dividend is treated in the manner described above under the heading "Dividends".

Alternative Minimum Tax

For the purpose of calculating the alternative minimum tax of a participant who is an individual, the actual amount of dividends received (exclusive of the gross-up) and 80% of capital gains are included in the “adjusted taxable income” (as defined in the Tax Act) of that participant.

Notices

All notices required to be given to a participant in the Plan will be mailed to the participant at the most recent address shown on the records of the Corporation.

All communications to the Plan Agent and requests for forms or information regarding the Plan, should be directed to the Plan Agent by phone, mail, fax or e-mail to:

BY PHONE:

Toll free in North America: 1-800-387-0825

Toronto: 416-643-5500

BY FAX:

Fax: 416-643-5020

BY MAIL:

CIBC Mellon Trust Company

c/o Canadian Stock Transfer Company

Attention: Dividend Reinvestment Services

P.O. Box 7010

Adelaide Street Postal Station

Toronto, ON M5C 2W9

Use of Proceeds

Proceeds received by the Corporation from the issuance of new Common Shares under the Plan will be used for general corporate purposes.

Effective Date

The effective date of this Plan is June 16, 2011.