



CERF INCORPORATED

Notice-and-Access Notification for the Annual and Special Meeting of Shareholders

TO: BENEFICIAL SHAREHOLDERS OF CERF INCORPORATED

TAKE NOTICE that CERF Incorporated. ("CERF" or the "Corporation") is using the "notice-and-access" provisions under National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer* (the "**Notice-and-Access Provisions**") to send to beneficial holders ("**Beneficial Shareholders**") of common shares ("**Common Shares**") of the Corporation, proxy-related materials relating to the Annual and Special Meeting (the "**Meeting**") of holders of Common Shares which will be held in the Cardium Room at the Calgary Petroleum Club, 319 – 5th Avenue SW, Calgary, Alberta at 3:00 p.m. (Calgary time) on June 22, 2016.

As is set forth in the Management Information Circular of the Corporation dated May 14, 2016 that has been prepared for the Meeting (the "**Information Circular**") and the Voting Instruction Form which accompanies this Notice-and-Access Notification, each of the following matters will be voted on at the Meeting:

1. fixing the number of directors of the Corporation to be elected at the Meeting at six (6) (information respecting this matter may be found in the Information Circular under "*Fixing the Number of Directors*");
2. the election of directors of the Corporation (information respecting the election of directors may be found in the Information Circular under "*Election of Directors*");
3. the appointment of KPMG LLP, Chartered Accountants, as the auditors of the Corporation (information respecting the appointment of auditors may be found in the Information Circular under "*Appointment of Auditor*");
4. to consider, and, if thought advisable, to approve, with or without variation, an ordinary resolution, to confirm the Corporation's stock option plan (information respecting the confirmation of the Corporation's stock option plan may be found in the Information Circular under "*Confirmation of Stock Option Plan*");
5. to consider, and, if thought advisable, to approve, with or without variation, a special resolution, approving an amendment to the articles of the Corporation, to change the name of the Corporation to "Canadian Equipment Rentals Corp.", or such other name as the Board may, in its sole discretion, determine to be appropriate (information respecting the change of name may be found in the Information Circular under "*Change of the Name of the Corporation*"); and
6. such other business as may properly be brought before the Meeting or any adjournment thereof.

Beneficial Shareholders are reminded to review the Information Circular carefully before voting as the Information Circular has been prepared to help you make an informed decision.

The Corporation has elected to use the Notice-and-Access Provisions for the Meeting in respect of mailings to its Beneficial Shareholders but not in respect of mailings to its registered holders of Common Shares ("**Registered Shareholders**"). The Notice-and-Access Provisions are a set of rules developed by the Canadian Securities Administrators that reduce the volume of materials that must be physically

mailed to shareholders by allowing a reporting issuer to post an information circular in respect of a meeting of its shareholders and related materials online.

The Corporation has also elected to use procedures known as 'stratification' in relation to its use of the Notice-and-Access Provisions. Stratification occurs when a reporting issuer using the Notice-and-Access Provisions, provides a paper copy of an information circular to some shareholders together with a notice of a meeting of its shareholders. In relation to the Meeting, Registered Shareholders will receive a paper copy of each of a Notice of Meeting, the Information Circular and a form of proxy. However, Beneficial Shareholders will receive this Notice-and-Access Notification and a Voting Instruction Form unless they have previously requested full meeting materials. For your information, a paper copy of the financial statements and related management's discussion and analysis in respect of the most recent financial year of the Corporation ("**Financial Information**") has been mailed to Registered Shareholders as well as to those Beneficial Shareholders who had previously requested to receive them.

The Information Circular together with related materials and the above-noted Financial Information have been posted and are available for review on the Corporation's profile on SEDAR at www.sedar.com. The Information Circular, related materials and Financial Information are also available on CERF's website under the Investor tab at www.cerfcorp.com.

HOW TO OBTAIN PAPER COPIES OF MEETING MATERIALS:

Beneficial shareholders may request that paper copies of the meeting materials be sent to them by postal delivery at no cost:

- (i) online at www.ProxyVote.com, or
- (ii) by telephone at 1-877-907-7643 and entering the control number located on the Voting Instruction Form and following the instructions provided. If you do not have a control number, please call toll-free at 1-855-887-2243.

In order to allow Beneficial Shareholders a reasonable time to receive paper copies of the Information Circular and related materials by mail and to vote their Common Shares, it is recommended that requests for meeting materials should be received by Broadridge on or before June 20, 2016. However, requests for meeting materials may be made up to one year from the date the Information Circular was filed.

Beneficial Shareholders are reminded that in order to ensure that their Common Shares are voted at the Meeting, they must complete and return the accompanying Voting Instruction Form to Broadridge by mail at the address noted thereon. Alternatively, Beneficial Shareholders may vote their Common Shares prior to the proxy deposit date by calling the toll-free number on the internet at www.ProxyVote.com in accordance with the instructions set forth in the accompanying Voting Instruction Form. Reference is also made to the discussion in the Information Circular under "*Voting Instructions – Beneficial Shareholders*" for further information on voting.

A Beneficial Shareholder may also obtain additional information about the Notice-and-Access Provisions by calling toll-free at 1-855-887-2244.

DATED at Calgary, Alberta, this 14th day of May, 2016.

BY ORDER OF THE BOARD OF DIRECTORS,

(*signed*)

Jan Campbell
Corporate Secretary