



NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an Annual Meeting of Shareholders of Cara Operations Limited (the “**Company**”) will be held at Novotel Toronto Vaughan Centre, 200 Bass Pro Mills Dr., Vaughan, Ontario, L4N 0B9 on May 6, 2016 at 11:00 a.m. (Toronto time) for the following purposes:

- (a) to receive the consolidated financial statements for the year ended December 27, 2015 and the auditor’s report of those statements;
- (b) to elect directors;
- (c) to appoint auditors and authorize the directors to fix their remuneration; and
- (d) to transact such other business as may properly come before the meeting.

By Order of the Board,

Dave Lantz
Vice President, General Counsel and Corporate Secretary

Vaughan, March 24, 2016

If you cannot be present to vote in person at the meeting, please complete and sign the enclosed form of proxy and return it in the envelope provided to Computershare Trust Company of Canada at 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1 (if delivered by mail or by hand); at (416) 263-9524 or (866) 249-7775 (if delivered by fax); or by Internet at www.investorvote.com so that it is received by 11:00 a.m. (Toronto time) on Wednesday, May 4, 2016. Please refer to the accompanying Management Proxy Circular for further information regarding completion and use of the proxy and other information pertaining to the meeting.