

**RESOLUTION OF  
THE BOARD OF DIRECTORS OF  
SHAWCOR LTD.**

**NOVEMBER 6, 2018**

**RESOLVED THAT** a quarterly dividend of fifteen cents (15 cents) per common share be and the same is hereby declared payable on the outstanding common shares of the Corporation on the 30<sup>th</sup> day of November, 2018 to shareholders of record at the close of business on the 16<sup>th</sup> day of November, 2018.