

**MANAGEMENT INFORMATION CIRCULAR
FOR THE SPECIAL MEETINGS OF INVESTORS OF
NINEPOINT GOLD AND PRECIOUS MINERALS FUND
NINEPOINT ENERGY FUND
NINEPOINT GOLD BULLION FUND
NINEPOINT HIGH INTEREST SAVINGS FUND
NINEPOINT DIVERSIFIED BOND FUND
NINEPOINT SILVER BULLION FUND
NINEPOINT GLOBAL INFRASTRUCTURE FUND
NINEPOINT GLOBAL REAL ESTATE FUND
NINEPOINT INTERNATIONAL SMALL CAP FUND
NINEPOINT CONCENTRATED CANADIAN EQUITY FUND**

(each, a “Fund” and collectively, the “Funds”)

September 23, 2020

SOLICITATION OF PROXIES

This Management Information Circular is furnished to unitholders of the Funds, in connection with the solicitation of proxies by Ninepoint Partners LP (the “**Manager**” or “**Ninepoint**”) in its capacity as manager of each of the Funds, to be used at the special meetings of unitholders of the Funds (individually, the “**Meeting**” and collectively, the “**Meetings**”) to be held concurrently on October 23, 2020 commencing at 9:30 a.m. (Eastern Time), telephonically at the following numbers: Canada: 1-855-703-8985, Conference Room Number: 92750398917# Password: 689308 or, Local: 647-374-4685, Conference Room Number: 92750398917# Password: 689308 or, US: 1-888-475-4499, Conference Room Number: 92750398917# Password: 689308, with unitholders of each Fund voting together as a Fund.

Unitholders will be able to listen to the Meetings and to ask questions when prompted while the Meetings are being held, and to submit their votes by the end of the Meetings. Unitholders are strongly encouraged to submit their votes or proxy forms ahead of the Meetings.

In light of the COVID-19 global pandemic and the current restrictions on public gatherings, unitholders will not be able to attend the Meetings physically. Unitholders and duly appointed proxyholders will have an equal opportunity to participate at the Meetings telephonically as they would at a physical meeting, provided they remain connected to the phone at all times during the Meetings. It is the responsibility of unitholders to ensure connectivity for the duration of the Meetings. For any questions regarding a unitholder’s ability to participate or vote at the Meetings, please contact Broadridge Financial Solutions at proxy.request@broadridge.com.

The quorum required for the Meeting of the unitholders of each Fund is at least two people present in person being unitholders entitled to vote thereat, or appointed representatives or proxyholders for the absent unitholders so entitled, holding not less than 10% of the outstanding units of the Fund. If a quorum for each of the Meetings is not present, then the applicable Meeting will be adjourned and such adjourned meeting will be held on October 26, 2020 at 9:30

a.m. (Eastern Time), telephonically at the following numbers: Canada: 1-855-703-8985, Conference Room Number: 92750398917# Password: 689308 or, Local: 647-374-4685, Conference Room Number: 92750398917# Password: 689308 or, US: 1-888-475-4499, Conference Room Number: 92750398917# Password: 689308.

At any adjourned meeting, the quorum required for each Fund shall be those unitholders of the Fund that are present or represented by proxy at the adjourned meeting.

In respect of the Meetings, it is anticipated that proxies will be primarily solicited by mail. However, directors, officers or employees of the Manager may solicit proxies by mail or personally. The cost of solicitation of proxies for the Meetings will be borne by the Manager.

Except as otherwise stated, the information contained in this Management Information Circular is given as of August 31, 2020.

PURPOSE OF THE MEETINGS

The Meetings are being called for unitholders of each Fund to:

1. consider and if advisable, to pass a resolution to approve the modernization of the governing provisions of the Funds through the adoption of the amended and restated declaration of trust of the Funds (the “**Updated DOT**”), the management agreement (the “**Management Agreement**”) and the matters related thereto described in the resolution attached to this Management Information Circular; and
2. transact such further or other business as may properly come before the Meetings or any adjournment(s) thereof.

The text of the resolution is set out in Schedule “A” to this Management Information Circular.

UPDATED AMENDED AND RESTATED DECLARATION OF TRUST AND MANAGEMENT AGREEMENT

The Funds are governed by a trust agreement dated September 9, 1997, as amended and restated on October 1, 2001 and February 13, 2004, and as further amended on November 1, 2007, January 16, 2009, December 23, 2013, March 31, 2014, June 2, 2014, assigned to the Manager as manager on August 1, 2017, assumed by the Manager as trustee on April 23, 2018 and amended on March 4, 2019, together with amended and restated schedules “A” and “B”, each dated August 7, 2020 (the “**Current Trust Agreement**”). Ninepoint proposes to adopt the Updated DOT and the Management Agreement. The Current Trust Agreement and the Updated DOT are similar in substance in many respects. A summary of certain notable differences are as follows:

ETF Series

- The Current Trust Agreement does not contain provisions that allow units of an ETF series to be qualified.
- The Updated DOT and the Management Agreement contain provisions that allow units of an ETF series to be qualified. The Manager currently intends to qualify ETF series of one

or more of the Funds, and thus, changes to the Current Trust Agreement to allow the qualification of ETF series are necessary.

Valuation Principles

- The Current Trust Agreement sets out specific valuation principles that apply in determining the market value of assets of a Fund.
- The Updated DOT does not specifically set out these valuation principles. Rather, the detailed valuation principles are permitted to be set out in the annual information form of the Funds, which allows for more flexibility.

Fees and Expenses

- The Current Trust Agreement provides that each of the Funds is responsible for its own operations and contains a list of such expenses.
- The Updated DOT contains this same provision with respect to operating expenses, but contains a more modernized list of operating expenses, which includes: fees, costs and expenses relating to the issue, redemption, and redesignation of units; unitholder servicing costs; license fees; all fees payable by the funds or the manager in relation to the funds as permitted by securities legislation; printing and mailing expenses; administrative and systems costs, including the cost of furnishing office space and facilities required by the fund in the ordinary course of its operations, such as employee salaries, rent and utilities; litigation expenses; and amounts paid for damages awarded or as settlements in connection with litigation.

Resignation and Removal of Trustee

- The trustee may resign under the Current Trust Agreement by providing 60 days' notice to the manager of the Funds before the resignation takes effect.
- Under the Updated DOT, the trustee may resign by providing 60 days' notice to unitholders.

Quorum Requirements with Respect to Unitholder Meetings

- Quorum in the Current Trust Agreement is at least two people present in person being unitholders entitled to vote thereat, or appointed representatives or proxyholders for the absent unitholders so entitled, holding not less than 10% of the outstanding units of the Fund. The Current Trust Agreement also provides that if a quorum for a meeting of a Fund is not met, then the meeting can be adjourned and the quorum at the adjourned meeting shall be those unitholders of the Fund that are present at the adjourned meeting. The high quorum of the Current Trust Agreement has meant that in many cases an adjourned meeting was required resulting in expense and operational delay to the Funds.
- Quorum in the Updated DOT is two unitholders present in person or by proxy, consistent with common industry practice.

Unitholders Requesting Meetings

- The Current Trust Agreement provides that the manager must call a meeting upon receipt of a written request from unitholders holding not less than 50% of the outstanding votes of the relevant fund or class or series of a fund requesting the manager to call such meeting. Unitholders have never requested such a meeting.

- The manager does not have this same obligation under the Updated DOT.

Other Meeting Provisions

- The Updated DOT contains additional provisions relating to meetings that are consistent with securities legislation, such as the notice of meetings, record date, and proxies that the Current Trust Agreement does not contain.

Notices

- While the notice provisions in both the Current Trust Agreement and the Updated DOT are similar, the Updated DOT specifically allows for notices to be given by means of electronic communication.

Amendments

- The Current Trust Agreement allows the Trustee to amend, delete, expand or vary the Current Trust Agreement with the consent of unitholders for the following purposes: (a) to change the amendment provision; (b) the basis of the calculation of a fee or expense that is charged to a Fund is changed in a way that could result in an increase in charges to that Fund; (c) the manager of a Fund is changed, unless the new manager is an affiliate of the current manager; (d) the fundamental investment objectives of a Fund are changed; (e) the auditor of a Fund is changed; (f) a Fund decreases the frequency of the calculation of its net asset value; (g) a Fund undertakes a reorganization with, or transfers its assets to, another fund, if the Fund ceases to continue after the reorganization or transfer of assets, and the transaction results in the unitholders of the Fund becoming unitholders in the other fund; or (h) a Fund undertakes reorganization with, or acquires assets from, another fund, if the Fund continues after the reorganization or acquisition of assets, the transaction results in the unitholders of the other fund becoming unitholders in the Fund, and the transaction would be a significant change to the Fund. The Current Trust Agreement also allows for any provision to be amended, deleted, expanded or varied upon notice to unitholders if the amendment, in the opinion of counsel does not constitute a material change and does not relate to any of the matters specified above, but no amendment can be made which adversely affects the pecuniary value of the interest of any unitholder in a Fund or restricts any protection provided to the trustee or increases the responsibilities of the trustee.
- In comparison, the Updated DOT allows unitholders to vote on any matter for which the approval of unitholders is required by securities legislation. Additionally, the trustee may amend the Updated DOT without approval or notice for the following purposes: (a) ensuring continuing compliance with securities legislation, tax legislation and other applicable laws in effect from time to time; (b) removing any conflicts or other inconsistencies that may exist between any of the terms of the Updated DOT and any provisions of any applicable laws, regulations or policies affecting the fund, the trustee or its agents; (c) providing additional protection for unitholders; (d) dealing with minor or clerical matters or correcting typographical mistakes, ambiguities or omissions or errors; (e) facilitating the administration of the funds as applicable or making amendments or adjustments in response to any existing or proposed amendments to tax legislation or its administration which might otherwise adversely affect the tax status of the fund or its unitholders; or (f) amending the provisions of the Updated DOT, if the trustee is of the

opinion that the amendment is not prejudicial to unitholders and is necessary or desirable. In all other circumstances, the trustee may amend the Updated DOT by providing 21 days' notice to unitholders. Under the Updated DOT, Ninepoint will have increased flexibility to make changes to the Funds, resulting in greater efficiency in the administration of the Funds by Ninepoint and better ability of Ninepoint to respond to the needs of investors and future regulatory and industry changes.

Series and Management Fees

- The Current Trust Agreement does not set out the series of the Funds that have been created, nor the management fee of each series of the Funds.
- A schedule to the Updated DOT sets out the series of the funds that have been created, while a schedule to the Management Agreement sets out the management fee of each series, so that it is easier to keep track of the series that each fund has created, along with the management fee of each series.

Duties of Manager

- The Current Trust Agreement sets out the duties of the Manager.
- The Updated DOT does not set out the duties of the Manager as these are set out separately in the Management Agreement. The duties of the manager set out in the Current Trust Agreement and the Management Agreement are substantially the same.

Resignation and Removal of Manager

- The Current Trust Agreement provides for the resignation or removal of the manager in certain situations.
- The Updated DOT does not contain any provisions governing the removal or resignation of the manager. However, the Management Agreement allows the Manager and/or trustee to terminate the Management Agreement in similar situations to those allowing for the removal or resignation of the manager in the Current Trust Agreement.

Additional modernizing changes are also being made. Investors may obtain a copy of the Current Trust Agreement by accessing the SEDAR website at www.sedar.com and a copy of the Updated DOT and Management Agreement by contacting the Manager at 1-866-299-9906 or invest@ninepoint.com.

REASONS FOR THE PROPOSAL

Ninepoint has conducted a review of the Current Trust Agreement and is proposing a number of changes, some of which require unitholder approval under the Current Trust Agreement. The Current Trust Agreement was adopted many years ago by a different trustee, and only recently assumed by Ninepoint as trustee on April 23, 2018. Ninepoint believes that the changes to the agreement will be beneficial to the Funds and the Funds' unitholders because the changes will modernize the agreement and bring it in line with regulatory developments and current industry practice.

The Updated DOT will also provide Ninepoint with more flexibility in the future to amend the Updated DOT without obtaining the consent of unitholders, unlike the Current Trust Agreement,

which requires unitholders to approve a number of amendments. Given the expense and time consuming nature of obtaining unitholder approval, obtaining unitholder approval limits the ability of the Funds to benefit from the amendments to the Current Trust Agreement that Ninepoint may otherwise be permitted to make in accordance with current securities regulations. These revisions may also be beneficial to its unitholders and if not permitted to be made, may put the Funds and/or its unitholders at a competitive disadvantage.

Additionally, the Updated DOT and the Management Agreement already govern three mutual funds that Ninepoint manages. Bringing the Funds under the Updated DOT and the Management Agreement would mean that all of the trust funds that are public mutual funds managed by Ninepoint would be governed under one declaration of trust and one management agreement, resulting in efficiencies and eliminating the costs of maintaining multiple agreements.

<p>The Manager recommends that unitholders of each Fund vote FOR the proposed resolution.</p>
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The IRC of each of the Funds provided its decision that, after reasonable inquiry, the changes proposed by the Manager to the Updated DOT and the Management Agreement as set out herein, if implemented, will achieve a fair and reasonable result for each of the Funds.

TAX CONSIDERATIONS

The adoption of the Updated DOT and the Management Agreement will not result in a disposition of units of the Funds by unitholders.

REQUIRED UNITHOLDER APPROVAL

The adoption of the Updated DOT and Management Agreement will not be effective with respect to each Fund unless approved by a majority of the votes (i.e., more than 50%) cast of each Fund.

No Meeting is contingent on any other Meeting, and one may proceed even if another is not approved.

If the required approvals are not obtained, the adoption of the Updated DOT and Management Agreement will not proceed. However, if the required approval is obtained from some Funds and not from other Funds, the adoption of the Updated DOT and Management Agreement will proceed with respect to those Funds that have received approval and the Funds that did not receive approval will continue to be governed by the Current Trust Agreement.

Unitholders of each of the Funds are entitled to one vote for each whole unit held by such unitholder and no votes for fractions of a unit.

Holders of units of record at the close of business on September 11, 2020 will be entitled to vote at the Meetings, except to the extent that such units are redeemed prior to the Meetings or that a transferee of units after that date complies with the required procedures in order to qualify to vote the transferred units. If your units were transferred to you from another holder after

September 11, 2020 (this would occur only in unusual circumstances, such as death of a holder), you should contact the Manager to determine the documentation necessary to transfer the units on the Manager's records. You will only be able to vote the transferred units after the transfer has been recorded on the Manager's records.

To give effect to the foregoing, unitholders of each Fund are requested to approve the resolution set out in Schedule "A" to this Management Information Circular.

The Manager may, at its discretion, elect to delay or elect not to proceed with any of the proposed changes even if unitholders of the applicable Fund(s) have approved the proposed change for that Fund.

ADDITIONAL INFORMATION

Additional information regarding the Funds is contained in the simplified prospectuses, annual information forms, fund facts, interim and annual management reports of fund performance and annual audited and interim unaudited financial statements for the Funds.

Unitholders of the Funds can obtain a copy of the simplified prospectus, annual information form, fund facts and the most recently filed interim and annual financial statements and management reports of fund performance of each of the Funds by contacting their dealer or by telephone toll free at 1-866-299-9906 or via internet at www.ninepoint.com or by accessing the SEDAR website at www.sedar.com.

APPOINTMENT AND REVOCATION OF PROXIES

Each of the persons named in the proxy form accompanying this Management Information Circular is an officer and/or director of the Manager or general partner of the Manager, or an employee appointed as a representative of the Manager or general partner of the Manager. **A unitholder has the right to appoint a person (who need not be a unitholder) other than the person specified in such proxy form to attend and act for such unitholder and on behalf of such unitholder at the Meetings.** Such right may be exercised by striking out the names of the persons specified in the proxy form, inserting the name of the person to be appointed in the blank space so provided, signing the proxy form and returning it in the reply envelope.

A unitholder who executes and returns the proxy form may revoke it: (i) by depositing an instrument of revocation in writing executed by him or her or by his or her attorney authorized in writing, or if the unitholder is a corporation, under the corporate seal or under the hand of an officer or attorney so authorized, at the registered office of the Manager, at any time up to and including the last business day preceding the Meetings, or any adjournment thereof; or (ii) by completing and signing a proxy bearing a later date and depositing it as described above; or (iii) in any other manner permitted by law. In order to be voted, proxies must be deposited with Broadridge Investor Communications Solutions, P.O. Box 3700, STN Industrial Park, Markham, Ontario L3R 9Z9 or be faxed to 905-507-7793 (English) or 514-281-8911 (French) in each case so as to arrive at least 24 hours (excluding Saturdays, Sundays and public holidays) before the start of the Meetings or deposited via phone or by internet prior to or during the Meetings or any adjourned, postponed or continued meeting.

VOTING OF PROXIES

The persons named in the enclosed form of proxy will vote the units for which they are appointed proxy in accordance with the instructions of the unitholder as indicated on the proxy.

Except as indicated below, where no direction is given by a unitholder submitting a proxy, the persons named in the enclosed proxy form will vote the units in favour of each of the matters set out therein. If no date is inserted on a signed proxy, the proxy will be deemed to have been dated on the date the proxy was mailed.

The enclosed proxy form confers discretionary authority upon the persons named therein with respect to amendments or variations to the matters identified in the notice-and-access document sent to you and with respect to other matters which may properly come before the Meetings in respect of which the proxy is granted or any adjournment of the Meetings. As of the date hereof, the Manager knows of no such amendments, variations or other matters to come before the Meetings.

RECORD DATES

September 11, 2020 is the record date for the determination of beneficial ownership of unitholders entitled to receive notice of and to vote at the Meetings on October 23, 2020, or any adjournment of the Meetings.

VOTING UNITS AND PRINCIPAL HOLDERS THEREOF

The following table represents the issued and outstanding units of each series of each Fund as at August 31, 2020:

Fund	Number of Units Issued and Outstanding
Ninepoint Gold and Precious Minerals Fund	
Series A	2,086,976.427
Series F	368,876.617
Series I	-
Series D	182,151.823
Series QF	661,101.173
Ninepoint Energy Fund	
Series A	8,350,932.358
Series F	10,943,391.775
Series I	-
Series D	1,192,260.500
Ninepoint Gold Bullion Fund	
Series A	5,677,869.505
Series F	5,978,563.518
Series I	-
Series D	-
Ninepoint High Interest Savings Fund	
Series A	5,504,307.503
Series F	10,592,776.231

Series I	229,854.662
Series D	-
Ninepoint Diversified Bond Fund	
Series A	3,312,114.884
Series F	9,274,982.677
Series I	33,156,374.485
Series D	14,066.977
Series T	204,813.832
Series FT	300,683.824
Series P	-
Series PT	-
Series PF	1,526,671.255
Series PFT	303,633.878
Series Q	-
Series QT	-
Series QF	5,757,955.055
Series QFT	423,551.367
Ninepoint Silver Bullion Fund	
Series A	6,562,357.566
Series F	5,629,935.330
Series I	-
Series D	-
Ninepoint Global Infrastructure Fund	
Series A	1,121,723.862
Series F	512,077.559
Series I	-
Series D	4,805.676
Ninepoint Global Real Estate Fund	
Series A	321,575.730
Series F	221,262,207
Series I	-
Series D	6,766.663
Series T	30,602.928
Series FT	-
Ninepoint International Small Cap Fund	
Series A	876,171.107
Series F	1,475,058.059
Series I	-
Series D	24,465.678
Series PF	4,686,490.371
Ninepoint Concentrated Canadian Equity Fund	
Series A	2,201,876.779
Series F	98,625.638
Series I	-
Series D	3,744.872
Series PF	-

As of August 31, 2020, to the knowledge of the Manager, no person or company beneficially owns, directly or indirectly, or exercises control or direction over, more than 10% of the voting

rights attached to the units of any series of a Fund entitled to be voted at the Meetings except as follows:

Investor Name	Fund	Series	Type of ownership	Number of units	% of series of outstanding units
Individual A*	Ninepoint Global Real Estate Fund	T	Beneficially and of record	30,662.928	100.0%
Individual B*	Ninepoint Global Real Estate Fund	F	Beneficially and of record	81,034.384	36.6%
Individual C*	Ninepoint Global Real Estate Fund	D	Beneficially and of record	770.636	11.4%
Individual D*	Ninepoint Global Real Estate Fund	D	Beneficially and of record	924.660	13.7%
Individual E*	Ninepoint Global Real Estate Fund	D	Beneficially and of record	2,153.020	31.8%
Individual F*	Ninepoint Silver Bullion Fund	F	Beneficially and of record	3,292,824.934	58.5%
Individual G*	Ninepoint High Interest Savings Fund	A	Beneficially and of record	587,882.599	10.7%
Rockridge Private Debt Pool	Ninepoint High Interest Savings Fund	F	Beneficially and of record	1,618,667.888	15.3%
Ninepoint Alternative Health Fund	Ninepoint High Interest Savings Fund	I	Beneficially and of record	229,854.662	100.0%
Individual H*	Ninepoint Concentrated Canadian Equity	F	Beneficially and of record	11,657.425	11.8%
Individual I*	Ninepoint Concentrated Canadian Equity	D	Beneficially and of record	481.684	12.9%
Individual J*	Ninepoint Concentrated Canadian Equity	D	Beneficially and of record	852.905	22.8%
Individual K*	Ninepoint Concentrated Canadian Equity	D	Beneficially and of record	680.124	18.2%
Individual L*	Ninepoint Concentrated Canadian Equity	D	Beneficially and of record	789.736	21.1%
Keer Medical Professional	Ninepoint Energy Fund	D	Beneficially and of record	156,135.156	13.1%
Individual M*	Ninepoint Gold Bullion Fund	F	Beneficially and of record	665,332.818	11.1%
Individual N*	Ninepoint Gold & Precious Minerals Fund	D	Beneficially and of record	38,732.076	21.3%
NASDAP Real Estate Inc.	Ninepoint International Small Cap Fund	F	Beneficially and of record	158,368.408	10.7%
Investissement 5C Inc.	Ninepoint International Small Cap Fund	F	Beneficially and of record	178,868.166	12.1%

Individual O*	Ninepoint International Small Cap Fund	D	Beneficially and of record	5,515.393	22.5%
Individual P*	Ninepoint International Small Cap Fund	D	Beneficially and of record	5,091.963	20.1%
Individual Q*	Ninepoint International Small Cap Fund	D	Beneficially and of record	3,042.096	12.4%
Individual R*	Ninepoint Global Infrastructure Fund	D	Beneficially and of record	2,800.010	58.3%
Individual S*	Ninepoint Global Infrastructure Fund	D	Beneficially and of record	532.010	11.1%
Individual T*	Ninepoint Global Infrastructure Fund	D	Beneficially and of record	904.536	18.8%
Ninepoint Diversified Bond Class	Ninepoint Diversified Bond Fund	I	Beneficially and of record	33,156,374.485	100.0%
2258149 Ontario Inc.	Ninepoint Diversified Bond Fund	FT	Beneficially and of record	67,876.476	22.6%
Herman Realty Ltd.	Ninepoint Diversified Bond Fund	D	Beneficially and of record	2,026.594	14.4%
Individual U*	Ninepoint Diversified Bond Fund	D	Beneficially and of record	2,676.462	19.0%
667150 B.C. Ltd.	Ninepoint Diversified Bond Fund	D	Beneficially and of record	1,770.197	12.6%
Individual V*	Ninepoint Diversified Bond Fund	D	Beneficially and of record	6,590.935	46.9%
Blackbriar Holdings Limited	Ninepoint Diversified Bond Fund	PF	Beneficially and of record	181,075.300	11.9%
Individual W*	Ninepoint Diversified Bond Fund	PFT	Beneficially and of record	37,810.307	12.5%
Individual X*	Ninepoint Diversified Bond Fund	PFT	Beneficially and of record	37,938.933	12.5%

*To protect the privacy of these individual investors, the Manager has omitted the name of the unitholders, who are individuals. This information is available on request by contacting the Manager.

Units of the Funds that are held by other mutual funds managed by the Manager or its affiliates, will not be voted at the Meetings. The Manager will vote any units of the Funds held by it in favour of the resolutions.

The quorum required for the Meetings of the unitholders of each Fund is at least two people present in person being unitholders entitled to vote thereat, or appointed representatives or proxyholders for the absent unitholders so entitled, holding not less than 10% of the outstanding units of the Fund. If a quorum is not present at the time appointed for the Meetings or within a reasonable time thereafter, as the chairman may determine, the chairman may adjourn the applicable Meeting to a fixed time and place but may not transact any other business. At any adjourned meeting, the quorum required for the Funds shall be those unitholders of the Funds present in person or represented by proxy at the adjourned meeting.

INTEREST OF INSIDERS IN THE PROPOSED CHANGES

As noted above, the Manager currently provides management services to the Funds pursuant to the Current Trust Agreement.

The management fees (excluding HST) paid by the Funds to the Manager during the year ended December 31, 2019 and during the period from January 1, 2020 to August 31, 2020 were as follows:

	Management Fees Paid During the Year Ended December 31, 2019	Management Fees Paid During the Period January 1, 2020 to August 31, 2020
Ninepoint Gold and Precious Minerals Fund	\$2,876,567.22	\$2,104,820.52
Ninepoint Energy Fund	\$2,040,816.16	\$1,071,954.60
Ninepoint Gold Bullion Fund	\$923,730.23	\$836,103.03
Ninepoint High Interest Savings Fund	\$165,235.81	\$237,519.43
Ninepoint Diversified Bond Fund	\$1,111,572.18	\$1,040,081.14
Ninepoint Silver Bullion Fund	\$519,799.52	\$438,569.86
Ninepoint Global Infrastructure Fund	\$280,919.42	\$213,159.99
Ninepoint Global Real Estate Fund	\$140,367.85	\$76,123.61
Ninepoint International Small Cap Fund	\$905,429.87	\$613,929.55
Ninepoint Concentrated Canadian Equity Fund	\$634,343.64	\$296,054.39

The names, places of residence and present positions held by the directors and officers of the Manager and/or of Ninepoint Partners GP Inc., the general partner of the Manager (the “GP”), who thus are considered insiders of the Funds, are listed below.

Name and Municipality of Residence	Position with the GP and/or the Manager

Name and Municipality of Residence	Position with the GP and/or the Manager
John Wilson Toronto, Ontario	Senior Portfolio Manager and Managing Partner of the Manager Co-Chief Executive Officer and director of the GP
James Robert Fox Toronto, Ontario	Managing Partner of the Manager Co-Chief Executive Officer and director of the GP
Kirstin Heath McTaggart Mississauga, Ontario	Partner and Chief Compliance Officer and Chief Administrative Officer of the Manager Director of the GP
Shirin Kabani Toronto, Ontario	Chief Financial Officer of the Manager

Other than ownership of units of the Funds, none of the above individuals was indebted to or had any transaction arrangement with the Funds during the last fiscal year of the Funds. Ninepoint Partners GP Inc. is a wholly-owned subsidiary of Ninepoint Financial Group Inc., which is the sole limited partner of Ninepoint Partners LP. As of August 31, 2020, each of John Wilson and James Fox individually held 50% of the voting units of Ninepoint Financial Group Inc.

Other than the purchase, sale and ownership of units of the Funds and the compensation described above, none of these individuals received any form of compensation from the Funds, and none of them was indebted to or had any transaction or arrangement with the Funds during the last completed financial year of the Funds.

RECOMMENDATION

For the reasons set out above, the Manager strongly recommends that unitholders of each Fund vote FOR the proposed resolutions.

CERTIFICATE

The contents of this Management Information Circular and its distribution have been approved by the board of directors of Ninepoint Partners GP Inc., the general partner of Ninepoint Partners LP, as the manager of the Fund.

DATED at Toronto, Ontario, this 23rd day of September, 2020.

**Ninepoint Partners LP, the manager of the
Funds, by its general partner, Ninepoint
Partners GP Inc.**



Name: Kirstin McTaggart
Title: Partner, CCO and CAO

SCHEDULE “A”

RESOLUTION

(for unitholders of each Fund)

All capitalized terms used in this Schedule “A” shall have the meanings described in the Management Information Circular dated September 23, 2020 to which this Schedule “A” is attached.

WHEREAS it is in the best interests of each Fund and its unitholders to approve adoption of the Updated DOT and the Management Agreement;

BE IT RESOLVED THAT:

1. The adoption of the Updated DOT and Management Agreement, each substantially in the form described in the Management Information Circular of the Funds dated September 23, 2020, and all matters relating thereto are hereby authorized and approved;
2. All amendments to any agreements to which the Funds are a party that are required to give effect to the matters approved in this resolution are hereby authorized and approved;
3. Any one officer or director of Ninepoint Partners LP, as manager of the Funds, be and is hereby authorized and directed, on behalf of the Funds, to execute and deliver all such documents and do all such other acts and things as may be necessary or desirable for the implementation of this resolution;
4. The Manager shall have the discretion to postpone implementing the adoption of the Updated DOT and the Management Agreement until a later date if it considers such postponement to be advantageous to the Funds; and
5. The Manager be and is hereby authorized to revoke this resolution for any reason whatsoever in its sole and absolute discretion, without further approval of the investors of the Funds, at any time prior to the implementation of the changes described above if it is considered to be in the best interests of the Funds and their unitholders not to proceed.