

**MANAGEMENT INFORMATION CIRCULAR  
FOR THE SPECIAL MEETING OF INVESTORS OF  
NINEPOINT HIGH INTEREST SAVINGS FUND**

**(the Fund)**

July 4, 2023

**SOLICITATION OF PROXIES**

This Management Information Circular is furnished to unitholders of the Fund by Ninepoint Partners LP in its capacity as manager of the Fund (the **Manager**), in connection with the solicitation of proxies to be used at the special meeting of unitholders of the Fund (the **Meeting**) on Thursday, August 3, 2023, commencing at 9:30 a.m. (Toronto time) at the offices of Borden Ladner Gervais LLP, Bay Adelaide Centre, East Tower, 22 Adelaide Street West, Toronto, Ontario with unitholders of each series of the Fund being able to vote together as a Fund. Instructions relating to voting for non-registered unitholders / beneficial owners of units can be found in the “Non-Registered Unitholders / Beneficial Owners” section below.

The Meeting of the Fund is being held to consider a proposal to change the investment objective of the Fund effective on or about August 3, 2023 and, to transact such other business as may properly come before the Meeting.

The quorum required for the Meeting of the unitholders of the Fund is at least two unitholders present in person or represented by proxy. If a quorum for the Meeting is not present, then the Meeting will be adjourned. The adjourned meeting will be held on Friday, August 4, 2023 at 9:30 a.m. (Toronto time) at the offices of Borden Ladner Gervais LLP, Bay Adelaide Centre, East Tower, 22 Adelaide Street West, Toronto, Ontario.

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

In respect of the Meeting, 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 Meeting will be borne by the Manager.

Except as otherwise stated, the information contained in this Management Information Circular is given as of June 19, 2023.

## PURPOSE OF THE MEETING

The Meeting is being called to consider, and if advisable, pass resolutions to approve the following special business:

1. a change in the investment objective of Ninepoint High Interest Savings Fund, as described in the resolution attached to this Management Information Circular;
2. to transact such further or other business as may properly come before the Meeting or any adjournment(s) thereof.

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

## REQUIRED UNITHOLDER APPROVAL

**The proposed investment objective change will not be effective unless approved by a majority of the votes (i.e. more than 50%) of the units of the Fund cast at the Meeting.**

If the required approval is not obtained, the investment objective change will not proceed and the Fund will continue in accordance with the same fees and investment objective and strategies.

Unitholders of the Fund 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 June 19, 2023 will be entitled to vote at the Meeting, except to the extent that such units (excluding ETF Series units of the Fund) are redeemed prior to the Meeting or that a transferee of units (excluding ETF Series units of the Fund) 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 June 19, 2023 (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 the Fund are requested to approve the resolutions that are 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 the investment objective change even if unitholders of the Fund have approved the proposed investment objective change.

## ADDITIONAL INFORMATION

Additional information regarding the Fund is contained in the simplified prospectus, fund facts, and ETF facts for the Fund.

Unitholders of the Fund can obtain a copy of the simplified prospectus, fund facts, ETF facts and the most recently filed interim and annual financial statements and management reports of fund performance, if applicable, of the Fund by contacting their dealer or by telephone toll free at 1-866-299-9906 or from the Fund's designated website at [www.ninepoint.com](http://www.ninepoint.com) or by accessing the SEDAR website at [www.sedar.com](http://www.sedar.com).

### PROPOSED CHANGES TO INVESTMENT OBJECTIVES OF THE FUND

#### *Introduction*

The Manager is seeking approval from unitholders of the Fund to change the investment objective of the Fund as set out below, effective after the unitholder meeting on or about August 3, 2023. As a consequence of approving the investment objective change, the investment strategies of the Fund will be changed and the Manager will temporarily waive all or a portion of the annual management fee, as described below. The Manager believes that the proposed change to the investment objective is in the best interest of the Fund and its unitholders because the proposed investment objective of the Fund will provide unitholders with several benefits, including providing the Fund with the flexibility to diversify its portfolio holdings with high-quality short-term fixed-income investments. The risk rating of the Fund is not expected to change.

#### *Proposed Changes*

The Manager proposes to change the investment objective of the Fund as follows:

<b>Current Investment Objectives</b>	<b>Proposed Investment Objectives</b>
The objective of this Fund is to maximize yield on cash balances, while providing easy access to investments with daily liquidity. The Fund invests in high interest savings accounts offered at Schedule 1 Canadian Banks.	The objective of this Fund is to maximize yield on cash balances, while providing easy access to investments with daily liquidity. The Fund invests in high interest savings accounts offered at Schedule 1 Canadian Banks and/or high-quality money market securities.

If the investment objective change of the Fund is approved, the Manager currently anticipates changing the investment strategies of the Fund as follows:

Current Investment Strategies	Proposed Investment Strategies
To achieve the Fund's investment objectives, the Portfolio Manager invests all of its assets in high interest savings accounts at Schedule 1 Canadian Banks offering pre-negotiated interest rates.	To achieve the Fund's investment objectives, the Portfolio Manager invests in high interest savings accounts at Schedule 1 Canadian Banks offering pre-negotiated interest rates and/or high-quality, short-term debt securities, including treasury bills and promissory notes issued or guaranteed by Canadian governments or their agencies, bankers acceptances, asset backed commercial paper and commercial paper issued by Canadian chartered banks, loan companies, trust companies and corporations or money market funds that may hold these types of securities.

If the investment objective change of the Fund is approved, the Manager will temporarily waive all or a portion of the annual management fee as follows until the earlier of June 30, 2024 or to the first date that the Fund's net asset value (NAV) exceeds \$1 billion:

Series	Current Management Fee	Management Fee After Waiver (effective August 3, 2023 if IO is approved until the earlier of June 30, 2024 or the Fund's NAV exceeding \$1 billion)
Series A	0.39%	0.25%
Series F	0.14%	0%
ETF Series (NSAV)	0.14%	0%

The Manager will cease the waiver in accordance with the terms above without further notice to unitholders.

**The Manager recommends that unitholders of the Fund vote FOR the proposed investment objective change.**

## 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 Meeting.** 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 Meeting 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 so as to arrive at least 24 hours (excluding Saturdays, Sundays and public holidays) before the start of the Meeting or deposited via phone or by internet prior to or during the Meeting or any adjourned, postponed or continued meeting. Instructions relating to voting instructions for non-registered unitholders / beneficial owners of units, including ETF Series units of the Fund, can be found in the “Non-Registered Unitholders / Beneficial Owners” section below.

## 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 of Special Meeting of Investors and with respect to other matters which may properly come before the Meeting in respect of which the proxy is granted or any adjournment of the Meeting. As of the date hereof, the Manager knows of no such amendments, variations or other matters to come before the Meeting.

## NON-REGISTERED UNITHOLDERS / BENEFICIAL OWNERS

Although this section may apply to all non-registered unitholders / beneficial owners of units of the Fund, we expect that it will only apply to non-registered unitholders / beneficial owners of ETF Series units of the Fund.

You will receive a voting instruction form if you are a non-registered unitholder / beneficial owner of units of the Fund, including ETF Series units of the Fund (a **Beneficial Owner**). You are a Beneficial Owner if your securities dealer, broker, bank, trust company or other financial intermediary holds your units for you, but they are not registered in your name.

Beneficial Owners should note that only proxies deposited by unitholders whose names appear on the records of the Fund as the registered unitholder of the Fund, or the persons they appoint as proxies, are permitted to vote at the Meeting of the Fund. Units held by brokers, dealers or their nominees through CDS & Co. can only be voted upon the instructions of their Beneficial Owners. Without specific instructions, CDS & Co. and brokers, dealers and their nominees are prohibited from voting units for their clients. The Manager does not know for whose benefit the units registered in the name of CDS & Co. are held. Therefore, Beneficial Owners cannot be recognized at the Meeting for purposes of voting their units or by way of proxy unless they comply with the procedures described in this Management Information Circular.

The meeting materials are being sent to both registered unitholders and Beneficial Owners of units of the Fund. If you are a Beneficial Owner, and the Manager or its agent has sent the materials directly to you, your name, address and information about your holdings of units of the Fund, have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding such units on your behalf.

Applicable securities regulations require brokers, dealers and other intermediaries to seek voting instructions from Beneficial Owners in advance of the Meeting. Every intermediary has its own mailing procedures and provides its own return instructions, which should be carefully followed by Beneficial Owners in order to ensure that their units are voted at the Meeting. Often, the form of proxy supplied to a Beneficial Owner by its intermediary is identical to that provided to a registered unitholder. However, its purpose is limited to instructing the registered unitholders on how to vote on behalf of the Beneficial Owner. The majority of intermediaries now delegate responsibility for obtaining instructions from clients to Broadridge. Broadridge typically prepares a voting instruction form that it mails to Beneficial Owners and asks Beneficial Owners to complete and return it directly to Broadridge. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of units to be represented at the Meeting.

A Beneficial Owner receiving a voting instruction form cannot use that form to vote units directly at the Meeting. Rather, the voting instruction form must be returned to Broadridge at least one business day in advance of the deadline for the deposit of proxies, as instructed on the voting instruction form. The purpose of the voting instruction form is to permit you, as a Beneficial Owner, to direct the voting of units of the Fund that you own.

A Beneficial Owner who does not wish to attend and vote at the Meeting should submit their voting instruction form well in advance of the 9:30 a.m. (Toronto time) deadline on August 2, 2023 for the deposit of proxies. Voting instruction forms sent by Broadridge may be completed by mail, telephone or over the Internet at [www.proxyvote.com](http://www.proxyvote.com). For further information and instructions, please see the voting instruction form.

### ***Revocation of Voting Instructions by Beneficial Owners***

A Beneficial Owner wishing to revoke a voting instruction form that has been executed and returned to Broadridge should consult the instructions regarding revocation as set out in the voting instruction form.

### ***Attendance and Voting at Meeting by Beneficial Owners***

If you are a Beneficial Owner and wish to vote in person at the Meeting (or have someone attend the Meeting on your behalf), you must follow the instructions on the voting instruction form that you receive. Presenting a voting instruction form at the Meeting will not permit you to vote in person.

### **RECORD DATE**

June 19, 2023 is the record date for the determination of beneficial ownership of unitholders entitled to receive notice of and to vote at the Meeting on August 3, 2023, or any adjournment of the Meeting.

### **VOTING UNITS AND PRINCIPAL HOLDERS THEREOF**

The following table represents the issued and outstanding units of each series of the Fund as at June 19, 2023:

<b>Series</b>	<b>Number of Units Issued and Outstanding</b>
Series A	13,955,027.545
Series F	28,577,624.760
Series I	0
ETF Series	328,000.000

As of June 19, 2023, 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 the Fund entitled to be voted at the Meeting except as follows:

<b>Investor Name</b>	<b>Series</b>	<b>Type of ownership</b>	<b>Number of securities</b>	<b>% of series of outstanding securities</b>
Individual A*	A	Beneficially and of record	1,979,973.190	14.2

\*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 Fund that are held by other mutual funds managed by the Manager or its affiliates, will not be voted at the Meeting. The Manager will vote any securities of the Fund held by it in favour of the resolutions.

In order for the Meeting to be duly constituted, at least two unitholders of the Fund must be present in person or represented by proxy at the Meeting. If a quorum for the Meeting is not present, then

the Meeting will be adjourned. The adjourned meeting will be held on Friday, August 4, 2023 at 9:30 a.m. (Toronto time) at the offices of Borden Ladner Gervais LLP, Bay Adelaide Centre, East Tower, 22 Adelaide Street West, Toronto, Ontario. At any adjourned meeting, the quorum required for the Fund shall be those unitholders of the Fund that are present or represented by proxy at the adjourned meeting.

### **INTERESTS OF INSIDERS IN THE PROPOSED CHANGES**

The Manager provides management services to the Fund pursuant to the management agreement dated April 16, 2018, as amended. The Manager may resign as the manager of the Fund by giving 90 days' prior written notice to the unitholders of the Fund.

The management fees (excluding HST) paid by the Fund to the Manager during the year ended December 31, 2022 and during the period from January 1, 2023 to June 19, 2023 were as follows:

<b>Management Fees Paid During the Year Ended December 31, 2022</b>	<b>Management Fees Paid During the Period January 1, 2023 to June 19, 2023</b>
\$342,026.91	\$360,910.55

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 Fund, are listed below.

<b>Name and Municipality of Residence</b>	<b>Position with the GP and/or the Manager</b>
John Wilson North York, Ontario	Chief Investment Officer, Senior Portfolio Manager, Managing Partner and Ultimate Designated Person of the Manager Co-Chief Executive Officer and director of the GP
James Robert Fox Etobicoke, Ontario	Managing Partner of the Manager Co-Chief Executive Officer and director of the GP
Kirstin Heath McTaggart Mississauga, Ontario	Chief Compliance Officer and Chief Administrative Officer of the Manager Chief Compliance Officer, Chief Administrative Officer and director of the GP



<b>Name and Municipality of Residence</b>	<b>Position with the GP and/or the Manager</b>
Shirin Kabani Toronto, Ontario	Chief Financial Officer of the Manager Chief Financial Officer of the GP

Other than ownership of units of the Fund, none of the above individuals was indebted to or had any transaction arrangement with the Fund during the last fiscal year of the Fund. The GP is a wholly-owned subsidiary of Ninepoint Financial Group Inc., which is the sole limited partner of Ninepoint Partners LP. As of June 19, 2023, 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 Fund and the compensation described above, none of these individuals received any form of compensation from the Fund, and none of them was indebted to or had any transaction or arrangement with the Fund during the last completed financial year of the Fund.

#### **RECOMMENDATION REGARDING THE INVESTMENT OBJECTIVE CHANGE**

For the reasons set out above, the Manager strongly recommends that unitholders of the 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 4th day of July, 2023.

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

(signed) "*Kirstin McTaggart*"

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Name: Kirstin McTaggart  
Title: Partner, CAO/CCO

## SCHEDULE A

### RESOLUTION TO CHANGE THE INVESTMENT OBJECTIVE OF NINEPOINT HIGH INTEREST SAVINGS FUND (the **Fund**)

**WHEREAS** it is in the best interests of the Fund and its unitholders to change the investment objective of the Fund as described in the management information circular dated July 4, 2023 and as hereinafter provided;

#### **BE IT RESOLVED THAT:**

1. the change of the investment objective of the Fund to substantially the following is hereby approved:

This Fund's investment objective is to maximize yield on cash balances, while providing easy access to investments with daily liquidity. The Fund invests in high interest savings accounts offered at Schedule 1 Canadian Banks and/or high-quality money market securities.

2. all amendments to any agreements to which the Fund is a party that are required to give effect to the matters approved in this resolution be and are hereby authorized and approved;
3. any one officer or director of Ninepoint Partners LP., as manager of the Fund (the **Manager**), is hereby authorized and directed 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 is hereby authorized and directed 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;
5. the Manager be and is hereby authorized to delay the implementation of the investment objective change until a date that is no later than December 31, 2023 without further approval of the investors of the Fund; and
6. 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 Fund, at any time prior to the implementation of the changes described above for any reason if it is considered to be in the best interests of the Fund and its unitholders not to proceed.