

**MANAGEMENT INFORMATION CIRCULAR FOR
THE SPECIAL MEETING OF INVESTORS OF**

**NINEPOINT GLOBAL REAL ESTATE FUND
(the Terminating Fund)**

August 19, 2024

SOLICITATION OF PROXIES

This Management Information Circular is furnished to unitholders of the Terminating Fund by Ninepoint Partners LP, in its capacity as manager of the Terminating Fund (the **Manager**), **in connection with the solicitation of proxies on behalf of management of the Terminating Fund** to be used at the special meeting (the **Meeting**) of the unitholders of the Terminating Fund.

The Meeting will be held on September 18, 2024, 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 all series of units of the Terminating Fund voting together.

The quorum required for the Meeting of the unitholders of the Terminating Fund is at least two unitholders present in person or represented by proxy. In order for the Meeting to be duly constituted, at least two unitholders of the Terminating Fund must be present in person or represented by proxy at the Meeting. If quorum for a Meeting is not present, then the Meeting will be adjourned. The adjourned meeting will be held on September 19, 2024 commencing at 9:30 a.m. (Eastern 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 Terminating Fund shall be those unitholders of the Terminating 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 July 22, 2024.

PURPOSE OF THE MEETING

The Meeting of the Terminating Fund is being called to consider and if advisable, to pass resolutions to merge (the **Merger**) the Terminating Fund into Ninepoint Global Infrastructure Fund (the **Continuing Fund** and collectively with the Terminating Fund, the **Funds**) and to transact such further or other business as may properly come before the Meeting or any adjournment(s) thereof.

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

BENEFITS OF THE PROPOSED FUND MERGER

As set out below under “Comparison of Investment Objectives and Strategies” under the description of the Merger, the investment objectives of the Terminating Fund are not substantially similar to the investment objectives of the Continuing Fund. Despite these differences, and despite the tax treatment of the Mergers, the Manager believes that the Merger is in the best interests of the Funds for the following reasons:

- (a) the Merger will result in a more streamlined and simplified product line-up that is easier for investors to understand;
- (b) the Merger will eliminate the administrative and regulatory costs of operating the Terminating Fund and Continuing Fund as separate funds;
- (c) following the Merger, the Continuing Fund will have a portfolio of greater value, which may allow for increased portfolio diversification opportunities if desired;
- (d) the Continuing Fund, as a result of its greater size, may benefit from its larger profile in the marketplace; and
- (e) the Merger provides unitholders of the Terminating Fund with options to (a) switch to another investment, (b) redeem their investment, and (c) maintain an investment with the Manager in the Continuing Fund without having to initiate a switch with the advisor, which provides the unitholders of the Terminating Fund with flexibility, convenience and potential cost savings.

The Merger is subject to investor approval.

The Merger will be effected on a taxable basis under the *Income Tax Act* (Canada) (the **Tax Act**), and not as a “qualifying exchange” under s.132.2 of the Tax Act. Effecting the Merger on a taxable basis will result in losses of the Terminating Fund expiring but will preserve the losses in the Continuing Fund.

Despite the fact that the Merger is being completed on a taxable basis, the Manager believes that the Merger is in the best interests of the Funds for the reasons set out above.

The historical rates of return for the Terminating Fund are available in the management report of fund performance for the Terminating Fund. The tax consequences of the Merger are summarized below under the heading “Canadian Federal Income Tax Considerations”.

Should unitholders of the Terminating Fund approve the Merger, it is proposed that the Merger will occur on or about October 4, 2024, or on such later date as may be determined by the Manager. The Manager may, in its discretion, postpone implementing the approved Merger until a later date where it considers such postponement to be appropriate. The Manager may also cancel the approved Merger, at any time, where the Manager considers such cancellation to be in the best interests of unitholders of the Fund.

No sales charges, redemption fees or other fees or commissions will be payable by unitholders of the Terminating Fund in connection with the Merger. All costs and expenses associated with the Merger will be borne by the Manager.

The Manager recommends that unitholders of the Terminating Fund vote FOR the Merger.

The Independent Review Committee (IRC) of the Terminating Fund has reviewed the potential conflict of interest matters related to the proposed Merger and has provided the Manager with a positive recommendation having determined that the proposed Merger, if implemented, will achieve a fair and reasonable result for each Fund.

PROCEDURE FOR THE PROPOSED FUND MERGER

The proposed Merger of the Terminating Fund into the Continuing Fund will be structured as follows:

- (a) Prior to effecting the Merger, the Terminating Fund will liquidate the securities in its portfolio. As a result, the portfolio of the Terminating Fund will temporarily hold cash or money market instruments and will not be fully invested in accordance with its investment objectives for a brief period of time prior to the Merger being effected.
- (b) The Terminating Fund will use the cash it holds in its portfolio to subscribe for units of the Continuing Fund and the units of the Continuing Fund will be issued at the applicable series net asset value per unit as of the close of business on the effective date of the Merger.
- (c) The Continuing Fund will not assume any liabilities of the Terminating Fund and the Terminating Fund will retain sufficient assets to satisfy its estimated liabilities, if any, as of the effective date of the Merger.
- (d) The Terminating Fund will distribute a sufficient amount of its net income and net realized capital gains, if any, to unitholders to ensure that it will not be subject to tax for its current tax year.
- (e) Immediately thereafter, units of the Continuing Fund received by the Terminating Fund will be distributed to unitholders of the Terminating Fund in exchange for their units in the Terminating Fund on a dollar-for-dollar basis, as applicable. In exchange for their current units, unitholders of each series of the Terminating Fund will receive units of the equivalent series of the Continuing Fund, except for Series T unitholders of the Terminating Fund, who will receive Series A units of the Continuing Fund.
- (f) As soon as reasonably possible following the Merger, and in any case within 60 days following the effective date of the Merger, the Terminating Fund will be wound up.

The disposition of units of the Terminating Fund in connection with the Merger will be a taxable disposition for purposes of the Tax Act and, accordingly, a taxable unitholder who holds units of the Terminating Fund as capital property will generally realize a capital gain

or capital loss in connection with the Merger. See “Canadian Federal Income Tax Consequences”.

SUSPENSION OF REDEMPTION RIGHTS AND PURCHASES

Should the proposed Merger be approved, unitholders of the Terminating Fund will continue to have the right to redeem or switch units of the Terminating Fund with the consequent income tax implications, if any. See the section entitled “Canadian Federal Income Tax Consequences” below. However, the right of unitholders to redeem or switch units of the Terminating Fund will cease as of the close of business on the business day immediately preceding the effective date of the Merger. Unitholders of the Terminating Fund will subsequently be able to redeem or switch out of the units of the Continuing Fund that they acquire upon the Merger.

Pre-authorized purchase plans that were established with respect to series of units of the Terminating Fund have been closed and following the Merger, will be re-established with respect to the applicable series of the Continuing Fund, unless unitholders who are affected by the Merger advise the Manager otherwise. Unitholders may change any pre-authorized purchase plan at any time, and unitholders of the Terminating Fund who wish to establish a pre-authorized purchase plan in respect of their holdings in the Continuing Fund may do so after the Merger.

ELIGIBILITY FOR REGISTERED PLANS

Units of each Fund are expected to be, effective at all material times, “qualified investments” under the Tax Act for “registered retirement savings plans”, “registered retirement income funds”, “deferred profit sharing plans”, “registered education savings plans”, “registered disability savings plans”, “tax-free savings accounts” and “first home savings accounts” (each as defined in the Tax Act and, collectively, **Registered Plans** and individually referred to as a **Registered Plan**).

Provided that the annuitant, subscriber or holder of a Registered Plan that is a registered retirement savings plan, registered retirement income fund, registered education savings plan, registered disability savings plan, tax-free savings account or first home savings account deals at arm’s length with the Continuing Fund and does not hold a “significant interest” (as defined in the Tax Act) in the Continuing Fund, units of the Continuing Fund will not be a prohibited investment under the Tax Act for such Registered Plan.

CANADIAN FEDERAL INCOME TAX CONSEQUENCES

This is a general summary of the principal Canadian federal income tax considerations relevant to a unitholder of the Terminating Fund who, for the purposes of the Tax Act, is an individual (other than a trust), is resident in Canada, holds units of the Terminating Fund as capital property or in a Registered Plan, and deals at arm’s length and is not affiliated with the Terminating Fund and the Manager.

This summary is based on the current provisions of the Tax Act, the regulations thereunder (the **Tax Regulations**), all specific proposals to amend the Tax Act and the Tax Regulations publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (**Tax Proposals**), and current publicly available administrative practices and assessing policies

published by the Canada Revenue Agency. The summary does not otherwise take into account or anticipate any changes in law, whether by legislative, governmental or judicial action, or changes in administrative practices of the Canada Revenue Agency, nor does it consider other federal, provincial, territorial or foreign income tax consequences.

This summary is based on the assumption that, at all relevant times, each Fund will qualify as a “mutual fund trust” for the purposes of the Tax Act.

This summary is general in nature only and is not intended to be legal or tax advice to any particular unitholder of the Terminating Fund and it is not exhaustive of all possible tax considerations. Unitholders are advised to consult their own tax advisors about their specific circumstances.

Redemption and Switches Prior to the Merger

If you redeem units of the Terminating Fund before the date of the Merger, you will realize a capital gain (or capital loss) to the extent that the proceeds of this redemption exceed (or are exceeded by) the aggregate of your adjusted cost base of the units and any reasonable costs of redemption. Currently, unless you hold your units in a Registered Plan, one-half of any such capital gain must be included in computing your income and one-half of any such capital loss may be deducted against taxable capital gains, subject to, and in accordance with, the detailed provisions of the Tax Act.

For capital gains realized on or after June 25, 2024, Tax Proposals released on June 10, 2024 (the **Capital Gains Amendments**) would generally increase the capital gains inclusion rate from one-half to two-thirds for individuals on the portion of capital gains realized, including capital gains realized indirectly through a partnership or trust, in a taxation year (or the portion of the year beginning on June 25, 2024, in the case of the 2024 taxation year) that exceeds \$250,000. The Capital Gains Amendments also provide for corresponding adjustments to the inclusion rate of capital losses and capital losses carried forward from prior years (such that a capital loss realized prior to the rate change would fully offset an equivalent capital gain realized after the rate change), as well as for transitional rules and other consequential amendments. Unitholders who may be subject to the increased inclusion rate for capital gains as a result of the Capital Gains Amendments should consult their own tax advisors.

If units of the Terminating Fund are held by a Registered Plan, capital gains realized on the redemption of units will generally be exempt from tax. Withdrawals from a Registered Plan, other than withdrawals from a tax-free savings account and certain permitted withdrawals from a registered education savings plan, a registered disability savings plan or a first home savings account, are generally fully taxable.

The Merger

Tax Consequences for the Terminating Fund

The Merger has been structured as a taxable merger which will permit accumulated unused losses in the Continuing Fund to be carried forward to shelter possible future gains within the Continuing Fund following the completion of the Merger.

Prior to the date of the Merger, the Terminating Fund will dispose of the securities that it holds in its portfolio. In respect of the disposition of the assets in the portfolio of the Terminating Fund prior to the Merger, the Terminating Fund will generally realize a capital gain (or capital loss) to the extent that the proceeds of disposition in respect of such assets exceed (or are exceeded by) the aggregate of the adjusted cost base of such asset and any reasonable costs of disposition.

To ensure that the Terminating Fund will not be subject to tax for its current taxation year that includes the date of the Merger, prior to subscribing for units of the Continuing Fund, the Terminating Fund will distribute a sufficient amount of its net income and net realized capital gains, if any, to its unitholders. The determination of net realized capital gains will include any capital gains or capital losses realized on the sale of assets, described above, and the application of loss carry-forwards available within the Terminating Fund.

The cost to the Terminating Fund of units of the Continuing Fund received in the course of the Merger will be equal to the fair market value of such Continuing Fund units. The distribution by the Terminating Fund of units of the Continuing Fund to unitholders of the Terminating Fund in exchange for units of the Terminating Fund will not result in a capital gain or loss to the Terminating Fund, provided that such distribution occurs immediately after the Terminating Fund acquires such Continuing Fund units. Any remaining loss carryforwards of the Terminating Fund will expire unused upon the Merger.

Tax Considerations for Unitholders of the Terminating Fund (other than Registered Plans)

This part of the summary applies to unitholders who hold their units of the Terminating Fund outside of a Registered Plan.

Upon the disposition of units of the Terminating Fund in exchange for units of the Continuing Fund, each unitholder of the Terminating Fund will realize a capital gain (or capital loss) to the extent that the proceeds of disposition thereof exceed (or are less than) the aggregate of the adjusted cost base of the units of the Terminating Fund to the unitholder immediately before the disposition and any reasonable costs of disposition. The proceeds of disposition realized by a unitholder upon the disposition of units of the Terminating Fund will be equal to the aggregate fair market value of the units of the Continuing Fund received in respect of the disposition of the units of the Terminating Fund. The cost of such units of the Continuing Fund acquired by a unitholder will be equal to the amount of such proceeds of disposition. In computing a unitholder's adjusted cost base of the units of the Continuing Fund, the unitholder must average the cost of any such units of the Continuing Fund acquired as part of the Merger with the adjusted cost base of any units of the same series of the Continuing Fund then held by the unitholder as capital property.

Generally, one-half of any capital gain (a **taxable capital gain**) realized by a unitholder in a taxation year must be included in computing the income of the unitholder for that year and one half of any capital loss (an **allowable capital loss**) realized by a unitholder in a taxation year generally must be deducted from taxable capital gains realized by the unitholder in that year. Allowable capital losses for a taxation year in excess of taxable capital gains for that year generally may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against taxable capital gains realized in those years.

For capital gains realized on or after June 25, 2024, the Capital Gains Amendments would generally increase the capital gains inclusion rate from one-half to two-thirds for individuals on the portion of capital gains realized, including capital gains realized indirectly through a partnership or trust (including the Terminating Fund), in a taxation year (or the portion of the year beginning on June 25, 2024, in the case of the 2024 taxation year) that exceeds \$250,000. The Capital Gains Amendments also provide for corresponding adjustments to the inclusion rate of capital losses and capital losses carried forward from prior years (such that a capital loss realized prior to the rate change would fully offset an equivalent capital gain realized after the rate change), as well as for transitional rules and other consequential amendments. Unitholders who may be subject to the increased inclusion rate for capital gains as a result of the Capital Gains Amendments should consult their own tax advisors.

Pursuant to the Capital Gains Amendments, for taxation years of the Terminating Fund that begin before June 25, 2024 and end after June 24, 2024 (the “**Transitional Year**”), the amount the Fund designates in respect of its net taxable capital gains payable to its unitholders will be grossed up (doubled for gains in the pre-June 25 period (“**Period 1**”) or increased by 3/2 for gains in the post-June 24 period (“**Period 2**”)) and deemed to be capital gains realized by the unitholders of the Fund. The extent to which such deemed gains will be considered to be realized by unitholders of the Terminating Fund in Period 1 or Period 2 depends on the allocation method the Fund chooses for its Transitional Year. The Terminating Fund may choose to apportion the deemed gains among Period 1 and Period 2 based on the periods in which the actual dispositions resulting in the capital gains took place. The Terminating Fund may also elect for the deemed capital gains allocated to its unitholders to have been realized by them proportionally within Period 1 and Period 2 based on the number of days in each period divided by the number of days in the Fund’s taxation year. If the Terminating Fund does not disclose the allocation method used to apportion the deemed capital gains to its unitholders, all such deemed capital gains will be deemed to be realized in Period 2. The Terminating Funds intend to disclose the allocation method it adopts to its unitholders.

Tax Considerations for Unitholders of the Terminating Fund that are Registered Plans

If units of the Terminating Fund are held by a Registered Plan, any capital gains realized on the disposition of units of the Terminating Fund in exchange for units of the Continuing Fund will generally be exempt from tax. Withdrawals from a Registered Plan, other than withdrawals from a tax-free savings account and certain permitted withdrawals from a registered education savings plan, a registered disability savings plan or a first home savings account, are generally fully taxable.

Tax Consequences of Investing in the Continuing Fund

Please refer to the simplified prospectus relating to the Continuing Fund, which is available from the Manager at no charge upon request, for a description of the income tax consequences of acquiring, holding and disposing of units of the Continuing Fund.

REQUIRED UNITHOLDER APPROVAL

The Merger will not be effective unless approved by a majority of the votes (i.e. more than 50%) of the units of the Terminating Fund cast at the Meeting.

If the required approval for the Merger are not obtained, the Merger will not proceed, and in such case, the Manager hereby provides notice that the Terminating Fund will be terminated effective on or about October 18, 2024.

Unitholders of the Terminating Fund are entitled to one vote for each whole unit held by such unitholder and no votes for fractions of a unit. Unitholders of the Terminating Fund will vote together as a Fund.

Holders of units of record at the close of business on July 31, 2024 will be entitled to vote at the Meeting, except to the extent that such units are redeemed prior to the Meeting 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 July 31, 2024 (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 Terminating Fund are requested to approve the resolutions that are set out in Schedule "A" to this Management Information Circular.

ADDITIONAL INFORMATION

Additional information regarding the Funds is contained in the simplified prospectus and fund facts for the Funds. A copy of the most recently filed fund facts documents relating to the Continuing Fund are being mailed to unitholders of the Terminating Fund.

Unitholders of the Funds can obtain a copy of the simplified prospectus, fund facts and the most recently filed interim and annual financial statements and management reports of fund performance, if applicable, of each Fund by contacting their dealer or by telephone toll free at 1-866-299-9906 or from the Funds' designated website at www.ninepoint.com or by accessing the SEDAR+ website at sedarplus.ca.

MERGER OF TERMINATING FUND INTO CONTINUING FUND

General

The Manager is seeking approval from unitholders of the Terminating Fund for the Merger. Unitholders of the Terminating Fund are entitled to vote on the Merger as the assets of the Terminating Fund are being transferred to another investment fund, the Continuing Fund, which may not be considered to have "substantially similar" investment objectives and the Merger will be effected on a taxable basis.

The fee structure and valuation procedures of the Terminating Fund are substantially similar to the fee structure and valuation procedures of the Continuing Fund.

If approved, the Merger will become effective on or about October 4, 2024. The Manager will have the discretion to postpone implementation of the Merger until a later date or to not proceed with the Merger if it is considered in the best interests of the Terminating Fund or the Continuing Fund or their investors. Following the Merger, the Terminating Fund will be wound up.

In exchange for their current units, unitholders of each series of the Terminating Fund will receive units of the equivalent series of the Continuing Fund, except for Series T unitholders of the Terminating Fund, who will receive Series A units of the Continuing Fund. Series A units of the Continuing Fund have the same management fee, but receive a target monthly distribution of approximately 1.5% lower per annum compared to Series T units of the Terminating Fund.

By approving the Merger, unitholders of the Terminating Fund accept the investment objectives, the fee structure and the distribution policy of the Continuing Fund, as well as the tax consequences of the Merger. See “Comparison of Investment Objectives and Strategies” below for a comparison of the investment objectives of the Terminating Fund and the Continuing Fund, see “Comparison of Fund Size, Management Fees and Expenses” below for a comparison of the fees and expenses of the Terminating Fund and the Continuing Fund, see “Comparison of Distribution Policies” below for a comparison of the distribution policies of the Terminating Fund and the Continuing Fund, and see “Canadian Federal Income Tax Consequences” above for details regarding the tax consequences of the Merger for Canadian resident individuals.

Benefits of the Merger

As discussed above under “Benefits of the Proposed Fund Merger” on page 2, there are a number of benefits to unitholders of both the Terminating Fund and the Continuing Fund, including that the Merger will result in a more streamlined and simplified product line-up that is easier for investors to understand and will eliminate multiple fund offerings, thereby reducing the administrative and regulatory costs of operating the Terminating Fund and the Continuing Fund as separate funds. Additionally, following the Merger, the Continuing Fund will have a portfolio of greater value, which may allow for increased portfolio diversification opportunities if desired, and the Continuing Fund may benefit from its larger profile in the marketplace. Finally, the Merger will provide unitholders with the ability to (a) switch to another investment, (b) redeem their investment, and (c) maintain an investment with the Manager without needing to initiate a switch, which provides unitholders of the Terminating Fund with flexibility, convenience and potential cost savings.

Recommendation

The Manager recommends that unitholders of the Terminating Fund vote FOR the Merger.

The IRC of the Funds has reviewed the potential conflict of interest matters related to the proposed Merger and has provided the Manager with a positive recommendation having determined that the proposed Merger, if implemented, achieves a fair and reasonable result for each Fund.

Comparison of Investment Objectives and Strategies

The investment objectives and primary investment strategies of each Fund are as follows:

Fund	Investment Objectives	Investment Strategies
Terminating Fund	The investment objective of Ninepoint Global Real Estate Fund is to provide stable monthly cash distributions and long-term total return through capital appreciation by providing exposure to the global real estate securities market. The Fund invests primarily in real estate investment trusts (REITs), equity-based securities of companies in the global real estate sectors (residential and commercial) and structured products that hold real estate related investments.	<p>To achieve the investment objective of Ninepoint Global Real Estate Fund, the Manager:</p> <ul style="list-style-type: none"> • invests primarily in common stock, preferred stock and other equity securities issued by real estate companies, such as REITs and similar REIT-like entities in order to gain exposure to securities of rental companies, which the Manager defines as companies which derive 70% or more of their total revenues from rental income; • may invest across all geographical sectors and capitalizations; • may invest up to 20% of its assets at the time of investment in emerging markets; • may invest in convertible debentures, trust units, fixed-income securities issued by real estate-related companies, governments or other sovereign credits; and • may invest in structured products, either public or private, that hold real estate securities including mortgages, mezzanine debt or properties. <p>The Fund may also choose to:</p> <ul style="list-style-type: none"> • use specified derivatives, such as calls, puts and warrants • engage in securities lending to seek to generate additional income • engage in short selling • hold all or a portion of its assets in cash or money market securities while seeking investment opportunities or for • defensive purposes; • pursuant to the regulatory relief, invest in commodity exchange-traded funds (ETFs) and in aggregate, up to 10% of its net assets in underlying ETFs • invest in other ETFs <p>The Fund does not have any geographical restrictions on its investments.</p>
Continuing Fund	The investment objective of Ninepoint Global Infrastructure Fund is primarily to maximize risk-adjusted long-term returns and secondarily to achieve a high level of income. The Fund focuses on	<p>To achieve the investment objective of Ninepoint Global Infrastructure Fund, the Manager:</p> <ul style="list-style-type: none"> • makes long-term investments in securities of issuers which the Manager believes present

Fund	Investment Objectives	Investment Strategies
	<p>achieving growth of capital through securities selection and pursues a long-term investment program with the aim of generating capital gains. The Fund seeks to provide a moderate level of volatility and a low degree of correlation to other asset classes through diversifying across a relatively concentrated group of global infrastructure stocks.</p>	<p>the greatest opportunity for capital appreciation, and</p> <ul style="list-style-type: none"> • manages the portfolio’s sector allocation, increasing and decreasing exposure to different sectors of the market as appropriate. <p>In selecting investments for the Fund, the Manager primarily focuses on the securities of companies which receive the majority of their earnings from ownership of infrastructure investments. The Portfolio Manager focuses on the attractiveness of valuations relative to projected growth rates through macroeconomic analysis, followed by fundamental research on all potential investments. The portfolio will be positioned in accordance with the Manager’s market view. Geographic and sector allocations will vary significantly over time.</p> <p>The Fund may follow a more concentrated investment approach and, from time to time, over weight certain geographic regions and industry sectors when deemed appropriate by the Manager.</p> <p>The Fund may also choose to:</p> <ul style="list-style-type: none"> • use specified derivatives, such as calls, puts and warrants • engage in securities lending to seek to generate additional income • engage in short selling • hold all or a portion of its assets in cash or money market securities while seeking investment opportunities or for defensive purposes • pursuant to the regulatory relief, invest in commodity exchange-traded funds (ETFs) and in aggregate, up to 10% of its net assets in underlying ETFs • invest in other ETFs <p>The Fund does not have any geographical restrictions on its investments.</p>

The Terminating Fund provides exposure to the global real estate securities market by investing primarily in equity securities issued by real estate companies (such as REITs), while the Continuing Fund provides exposure to a relatively concentrated group of global infrastructure stocks by investing primarily in equity securities of companies that receive the majority of their

earnings from ownership of infrastructure investments. As a result of these differences, the Manager believes a reasonable person would consider the investment objectives of these Funds not to be substantially similar.

Comparison of Fund Size, Management Fee and Expenses

The following table sets out the combined assets under management for each Fund, the annual management fee for each series of each Fund, and the MER for Series A of the Terminating Fund:

Fund	Assets under Management (\$ Millions) as at July 22, 2024	Management Fee per Annum			MER of Series A as at December 31, 2023 ¹
		A, T	F	D	
Terminating Fund	\$4.86	2.00%	1.00%	1.00%	3.05%
Continuing Fund	\$45.5	2.00%	1.00%	1.00%	2.76%

¹ MER of relevant series is provided after waivers or absorptions. We have not included MERs for each additional series that are in existence, but can provide if necessary.

In addition, each Fund pays its own operating expenses, other than advertising costs and costs of dealer compensation programs, which are paid by the Manager. Operating expenses include, but are not limited to, brokerage commissions and fees (if applicable), taxes, audit and legal fees, member fees of the IRC, costs and fees in connection with the operation of the IRC (including the costs of holding meetings, insurance premiums for the IRC, and fees and expenses of any advisers engaged by the IRC), safekeeping, trustee, custodial, registrar, distribution disbursement agency, transfer agency and related services fees, fees of the recordkeeper, interest expenses, operating and administrative fees (including index licensing fees and overhead expenses of the Manager that are systems costs related to daily fund operating functions such as employee salaries, rent and utilities), investor servicing costs and costs of financial and other reports to investors, as well as prospectuses and fund facts. Operating expenses and other costs of the Terminating Fund and the Continuing Fund are subject to applicable taxes including HST.

As a result of the Merger, unitholders of the Terminating Fund will receive units of the Continuing Fund that have the same management fees. It is the Manager's opinion that a reasonable person would consider the fee structures of these Funds to be substantially similar.

Comparison of Distribution Policies

For Series A, Series F, and Series D units of the Funds, unitholders receive a target monthly distribution (comprised of a combination of net income, net realized capital gains and return of capital) of approximately 4.5% per annum. For Series T units of the Terminating Fund, unitholders receive a target monthly distribution of approximately 6% per annum. As a result of the Merger, Series T unitholders of the Terminating Fund will receive Series A units of the Continuing Fund, which have a difference in the target monthly distribution of 1.5% per annum.

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 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 Meeting or deposited via phone or by internet prior to or during the Meeting 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 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.

RECORD DATE

July 31, 2024 is the record date for the determination of beneficial ownership of unitholders entitled to receive notice of and to vote at the Meeting on September 18, 2024 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 Terminating Fund as at July 22, 2024:

Series	Number of Units Issued and Outstanding
Series A	207,952.091
Series T	35,102.196
Series F	172,291.407
Series D	50,888.627

As of July 22, 2024 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 Terminating Fund entitled to be voted at the Meeting 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	A	Beneficially and of record	22,893.640	11.0%
Individual B*	Ninepoint Global Real Estate Fund	T	Beneficially and of record	30,602.928	87.2%
Individual C*	Ninepoint Global Real Estate Fund	D	Beneficially and of record	22,430.477	44.1%
Suave Holdings Company Inc.	Ninepoint Global Real Estate Fund	D	Beneficially and of record	5,838.106	11.5%

*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 Terminating 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 units of the Terminating Fund held by it in favour of the resolutions.

The quorum required at the Meeting is at least two unitholders present in person or represented by proxy. In order for the Meeting to be duly constituted for the Terminating Fund, at least two unitholders of the Terminating Fund must be present in person or represented by proxy at the Meeting.

If a quorum is not present at the time appointed for the Meeting or within a reasonable time thereafter, as the chair may determine, the chair may adjourn the Meeting to a fixed time and place but may not transact any other business. At any adjourned meeting, the quorum required for the Terminating Fund shall be those unitholders of the Terminating Fund present in person or represented by proxy at the adjourned meeting.

INTERESTS OF INSIDERS IN THE PROPOSED CHANGES

The Manager provides management services to the Terminating Fund pursuant to the management agreement dated April 16, 2018, together with amended and restated Schedules “A” and “B” dated May 3, 2024 between the Manager and the Funds (the **Management Agreement**). The Manager may resign as the manager of a Fund by giving 90 days’ prior written notice to unitholders of the Funds.

The management fees (excluding HST) paid by the Funds to the Manager during the year ended December 31, 2023 and during the period from January 1, 2024 to July 22, 2024 were as follows:

Fund	Management Fees Paid During the Year Ended December 31, 2023	Management Fees Paid During the Period January 1, 2024 to July 22, 2024
Terminating Fund	\$91,231	\$40,617
Continuing Fund	\$680,986	\$360,514

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 Terminating Fund, are listed below.

Name and Municipality of Residence	Position with the GP and/or the Manager
John Wilson, Toronto, 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

Name and Municipality of Residence	Position with the GP and/or the Manager
	Chief Compliance Officer, Chief Administrative Officer and director of the GP
Shirin Kabani Toronto Ontario	Chief Financial Officer of the Manager Chief Financial Officer of the GP

Other than ownership of units of the Terminating Fund, none of the above individuals was indebted to or had any transaction arrangement with the Terminating Fund during the last fiscal year of the Terminating 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 July 22, 2024 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 Terminating Fund and the compensation described above, none of these individuals received any form of compensation from the Terminating Fund, and none of them was indebted to or had any transaction or arrangement with the Terminating Fund during the last completed financial year of the Funds.

RECOMMENDATION REGARDING THE MERGER

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


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 Terminating Fund.

DATED at Toronto, Ontario, this 19th day of August, 2024.

**NINEPOINT PARTNERS LP, the manager of the
Terminating Fund, by its general partner,
NINEPOINT PARTNERS GP INC.**

By: _____


Name: Kirstin McTaggart
Title: Partner, CAO/CCO

SCHEDULE “A”

RESOLUTION TO MERGE NINEPOINT GLOBAL REAL ESTATE FUND INTO NINEPOINT GLOBAL INFRASTRUCTURE FUND

WHEREAS it is in the best interests of Ninepoint Global Real Estate Fund (the **Terminating Fund**) and its unitholders to merge the Terminating Fund into Ninepoint Global Infrastructure Fund (the **Continuing Fund**) and to wind up the Terminating Fund as hereinafter provided;

BE IT RESOLVED THAT:

1. The merger of the Terminating Fund into the Continuing Fund, as described in the management information circular dated August 19, 2024, be and the same is hereby authorized and approved;
2. All amendments to any agreements to which the Terminating 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 GP Inc., as the general partner of Ninepoint Partners LP (the **Manager**), the manager of the Terminating Fund, be and is hereby authorized and directed, on behalf of the Terminating Fund, 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 merger until a later date if it considers such postponement to be advantageous to either the Terminating Fund, the Continuing Fund or both, for tax or other reasons; 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 Terminating Fund or Continuing Fund, at any time prior to the implementation of the changes described above if it is considered to be in the best interests of the Terminating Fund or Continuing Fund and their unitholders not to proceed.