

**MANAGEMENT INFORMATION CIRCULAR**

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**SPECIAL MEETING OF UNITHOLDERS OF VPI MORTGAGE POOL  
TO BE HELD VIRTUALLY ON APRIL 16, 2025**

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**March 26, 2025**

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

**VPI MORTGAGE POOL**

**MARCH 26, 2025**

**SOLICITATION OF PROXIES**

The information contained in this management information circular (the “**Information Circular**”) is provided by Value Partners Investments Inc. (the “**Manager**”), in its capacity as investment fund manager of VPI Mortgage Pool (the “**Terminating Fund**”) and VPI High Interest Savings Pool (the “**Continuing Fund**”), and together with the Terminating Fund, the “**Funds**”), **in connection with the solicitation of proxies on behalf of management of the Terminating Fund** to be used at the special meeting of unitholders of the Terminating Fund.

The meeting is to be held virtually **on Wednesday, April 16, 2025, commencing at 11:00 a.m. (Central Time)** (the “**Meeting**”) to consider and vote on the resolution attached hereto as Schedule “A” (the “**Resolution**”) to approve the merger described within this Information Circular (the “**Merger**”).

Unitholders can join the virtual Meeting by visiting <https://meet.secureonlinevote.com> and entering their 12-digit control number located on their form of proxy. Upon successful registration, a personalized meeting link will be displayed (if registering in advance of the date of the Meeting) or a “Join Meeting” button will appear (if registering on the date of the Meeting). The Meeting is hosted on the Zoom teleconferencing platform. To participate in the Meeting, attendees must install the Zoom client software application on their device. Attendees will be prompted to install Zoom when they click on the personalized link or “Join Meeting” button.

It is recommended that unitholders join the Meeting at least 15 minutes before the start. For support during the Meeting, please contact [support@doxim.com](mailto:support@doxim.com).

Unitholders and duly appointed proxyholders will have an equal opportunity to participate at the Meeting virtually as they would at a physical meeting. **Unitholders are strongly encouraged to submit their votes or proxy forms ahead of the Meeting.**

At the Meeting, two or more of the Terminating Fund’s unitholders, present in person or by proxy, will constitute a quorum. If a quorum for the Meeting is not present, then the Meeting will be adjourned and such adjourned meeting will be held on Thursday, May 1, 2025, at the same time and location set out above. Unitholders present at the adjourned meeting whatever their number and the number of units held by them will form a quorum.

Except as otherwise stated, the information contained in this Information Circular is current to February 28, 2025.

## PURPOSE OF THE MEETING

### Proposed Merger

The purpose of the Meeting is to consider, and if advisable, pass resolutions to approve the Merger of the Terminating Fund into the Continuing Fund and the matters related thereto, as described in the resolution attached to this Information Circular, and to transact such other business as may properly come before the Meeting. The text of the resolutions is set out in Schedule “A” to this Information Circular.

### REASONS FOR THE MERGER AND BACKGROUND INFORMATION

The Merger is being proposed because the current portfolio manager of the Terminating Fund, RBC Indigo Asset Management Inc., has advised the Manager of the upcoming closure of RBC Indigo Mortgage Fund, the sole underlying fund of the Terminating Fund (the “**Underlying Fund**”), effective on or about April 17, 2025. Currently, the Terminating Fund invests in institutional series of units of the Underlying Fund.

The Terminating Fund provides exposure to residential first mortgages on property in Canada and other debt obligations by investing primarily in the Underlying Fund. The Continuing Fund seeks to provide a high rate of monthly interest income, while preserving capital and providing liquidity by investing primarily in high interest deposit accounts, either directly or through other investment funds. Given these differences in asset types, the Manager believes a reasonable person would not consider the investment objectives of the Funds to be substantially similar.

Despite this, the Manager believes that the proposed Merger is in the best interests of the Terminating Fund and its unitholders due to the benefits described under “Benefits of the Merger”. Accordingly, the Manager is seeking approval from unitholders of the Terminating Fund for the Merger. If approved, the Merger will become effective on or about April 17, 2025. 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, or for tax or other reasons. 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 the equivalent series of the Continuing Fund that they hold of the Terminating Fund.

By approving the Merger, unitholders of the Terminating Fund will accept the investment objectives of the Continuing Fund, the fee structure of the Continuing Fund, and the tax consequences of the Merger. See “Comparison of the Investment Objectives and Investment Strategies” below for a comparison of the investment objectives of the Terminating Fund and the Continuing Fund, see “Comparison of Fund Size, Management Fee and Expenses” below for a discussion of the fees and expenses of the Terminating Fund and the Continuing Fund and see “Canadian Federal Income Tax Considerations” below for details regarding the tax consequences of the Merger for Canadian resident individuals.

If unitholders of the Terminating Fund do not approve the Merger, the Manager hereby provides notice that the Terminating Fund will be terminated and wound up effective on or about May 25, 2025. As a result of the Underlying Fund terminating on or about April 17, 2025, the Terminating Fund’s portfolio will temporarily hold cash and will not be fully invested in accordance with its investment objectives until its termination.

The Merger will be effected on a taxable basis under the *Income Tax Act* (Canada) (the **Tax Act**) and not as a tax-deferred qualifying exchange under section 132.2 of the Tax Act for the following reasons:

- (a) Prior to the Merger, the Underlying Fund will liquidate its portfolio, realize all accrued gains and losses on its assets, distribute its income for its final taxation year to its unitholders, and terminate. As a result, and prior to the Merger, the Terminating Fund will include all taxable distributions it receives from the Underlying Fund in its income and realize any accrued gains upon disposing of its units of the Underlying Fund upon the termination of the Underlying Fund. Therefore, effecting the Merger under section 132.2 of the Tax Act would not materially reduce the taxable income of the Terminating Fund in its final taxation year ending before the Merger.
- (b) The Manager does not expect that unitholders of the Terminating Fund will realize material capital gains on their dispositions of Terminating Fund units upon the Merger.

### **BENEFITS OF THE MERGER**

The Manager believes the Merger will be beneficial to unitholders of the Terminating Fund for the following reasons:

- (a) unitholders of Series A, Series F and Series O units of the Terminating Fund will benefit from lower management fees and operating expenses, with a combined fee reduction of up to 0.9%, and the fee for Series I units of the Terminating Fund will remain the same;
- (b) the Merger may provide investors with the potential for reduced volatility along with enhanced capital preservation, as the net asset value of the Terminating Fund is expected to remain constant;
- (c) investors may benefit from a more immediate reflection of changes in interest rates, as the Continuing Fund's returns reflect rate changes as they occur;
- (d) investors may benefit from a high rate of monthly interest income, along with improved liquidity; and
- (e) unitholders of the Terminating Fund will continue to have options to (a) switch to another investment, (b) redeem their investment, or (c) maintain an investment with the Manager in the Continuing Fund, which provides the unitholders of the Terminating Fund with flexibility, convenience and potential cost savings.

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.**

As required by National Instrument 81-107 *Independent Review Committee for Investment Funds*, the Manager presented the terms of the Merger to the Independent Review Committee (**IRC**) for its review. The IRC gave the Manager a positive recommendation for the Manager to proceed with the Merger after determining that the Merger, if implemented, will achieve a fair and reasonable result for the Terminating Fund.

While the IRC has determined that the implementation of the Merger would achieve a fair and reasonable result for the Funds, it is not the role of the IRC to recommend that unitholders vote in favour of the Merger.

**PROCEDURE FOR THE MERGER**

The Merger 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 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 the Terminating Fund 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.
- (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 Considerations”.**

## SUSPENSION OF REDEMPTION RIGHTS AND PURCHASES OF UNITS

Unitholders of the Terminating Fund that do not wish to participate in the Merger 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 Considerations” 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.

Effective following the close of business on March 17, 2025, securities of the Terminating Fund were no longer available for purchase by new investors, but continued to be available to existing investors, including investors purchasing under pre-authorized purchase plans that were established with respect to series of units of the Terminating Fund. If unitholders of the Terminating Fund approve the Merger, then such pre-authorized purchase plans will be re-established with respect to the corresponding 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 or will be, and are expected to continue to be 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 a “**Registered Plan**” and, collectively, the “**Registered Plans**”).

## CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

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, and holds units of the Terminating Fund as capital property.

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, and the administrative practices and assessing policies published by the Canada Revenue Agency prior to the date hereof. 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 general in nature only and is not intended to be, nor should it be construed as, legal or tax advice to any particular unitholder. It is not exhaustive of all possible tax considerations. Investors are advised to consult their own tax advisors about the Merger having regard to their own circumstances.**

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 also based on the assumption that the Continuing Fund will not be subject to a “loss restriction event” as such term is defined in the Tax Act as a result of the Merger.

## **Redemptions and Switches Prior to the Merger**

If you redeem units of the Terminating Fund before the effective 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 costs of redemption. 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.

If the units are held in a Registered Plan, capital gains realized on the redemption of units will 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, registered disability savings plan, or a first home savings account are generally fully taxable.

## **The Merger**

### *Tax Considerations for the Terminating Fund*

Prior to the Merger, the Underlying Fund will liquidate its portfolio, realize all accrued capital gains on its assets, distribute its income for its final taxation year to its unitholders, and terminate. As a result, and prior to the Merger, the Terminating Fund will include all taxable distributions it receives from the Underlying Fund in its income and realize capital gains (or losses) upon the termination of the Underlying Fund equal to the amount by which the proceeds of disposition received for its Underlying Fund units exceed (or are exceeded by) the adjusted cost base of those units and any reasonable costs of disposition.

Also prior to the Merger, the Terminating Fund will liquidate any of its assets other than Underlying Fund units. As a result, the Terminating Fund will realize a capital gain (or capital loss) equal to the amount by which the proceeds of disposition received for a particular asset exceed (or are exceeded by) the adjusted cost base of that asset and any reasonable costs of disposition. It is expected that the Terminating Fund will realize a net capital gain as a result of the liquidation of its portfolio and the termination of the Underlying Fund before the Merger.

On the effective date of the Merger, the Terminating Fund will transfer all of its cash to the Continuing Fund in exchange for units of the Continuing Fund.

The cost to the Terminating Fund of the units of the Continuing Fund received in the course of the Merger will be equal to the amount of cash transferred to the Continuing Fund for such units. The distribution by the Terminating Fund of units of the Continuing Fund to unitholders 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 transfer of the cash to the Continuing Fund.

### *Tax Considerations for Unitholders of the Terminating Fund*

To ensure that the Terminating Fund will not be subject to tax for its current taxation year, the Terminating Fund will distribute a sufficient amount of its net income and net realized capital gains, if any, to unitholders before the Merger. The determination of net realized capital gains will include any net capital gains realized by the Terminating Fund on the liquidation of its portfolio or on its disposition of Underlying Fund units and any capital gains distributed to the Terminating Fund by the Underlying Fund, all as described above. These distributions, if any, will be automatically reinvested in additional units of the Terminating Fund and will not be paid in cash.

Unitholders of the Terminating Fund will be subject to the same tax consequences on distributions made in connection with the Merger as on regular distributions made by the Terminating Fund. Unless units are held in a Registered Plan, unitholders will receive a statement for income tax purposes identifying the amounts required to be included in their income for the 2025 taxation year.

Upon the distribution by the Terminating Fund of units of the Continuing Fund in exchange for units of the Terminating Fund, unitholders of the Terminating Fund will have a disposition of their units of the Terminating Fund and will receive proceeds of disposition equal to the fair market value of the units of the Continuing Fund. As a result, unitholders will realize a capital gain (or capital loss) equal to the amount by which such proceeds of disposition exceed (or are exceeded by) the adjusted cost base of the unitholder's units of the Terminating Fund and any reasonable costs of disposition.

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. A unitholder will acquire units of the Continuing Fund received as a result of the Merger at a cost equal to the fair market value of such units at the time of the Merger. This cost will likely be different from the adjusted cost base of the securities of the Terminating Fund which were exchanged. The cost of the new units of the Continuing Fund will be averaged with the adjusted cost base of any other units of the same series of the Continuing Fund already held by the unitholder.

### **Tax Consequences of Investing in the Continuing Fund**

Please refer to the simplified prospectus of 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.

## **COMPARISON OF THE INVESTMENT OBJECTIVES AND FEE STRUCTURES OF THE FUNDS**

### **Comparison of the Investment Objectives and Investment Strategies**

The investment objectives and primary investment strategies of the Funds are as follows:

	<b>Terminating Fund</b>	<b>Continuing Fund</b>
<b>Investment Objectives</b>	The Fund's objective is to seek to earn a high level of income while protecting invested capital primarily through investments with exposure to residential first mortgages on property in Canada and other debt obligations. It invests in one or more underlying mutual funds and other debt obligations to achieve this objective.	The Fund's objective is to provide investors with a high rate of monthly interest income, while preserving capital and providing liquidity, by investing primarily in high interest deposit accounts, either directly or through other investment funds.
<b>Investment Strategies</b>	The Fund invests primarily in the Institutional Series of units of the RBC Indigo Mortgage Fund (the “ <b>Underlying</b> ”	The Fund intends to invest all, or substantially all, of its assets in high interest deposit accounts offered by

	<b>Terminating Fund</b>	<b>Continuing Fund</b>
	<p><b>Fund</b>”). By primarily investing in the Underlying Fund, the Fund is expected to achieve its stated investment objectives. The portfolio manager of the Fund, RBC Indigo Asset Management Inc., may replace the Underlying Fund with one or more other mortgage mutual funds or change the weighting of the Fund’s investment in the Underlying Fund at any time without advance notice.</p> <p>The Fund may also invest a portion of its assets in other debt obligations such as government bonds, corporate bonds, mortgage-backed securities, debentures and other fixed income securities or one or more underlying mutual funds.</p> <p>The fundamental investment objective of the Underlying Fund is to earn as high a level of income as possible while protecting invested capital by investing primarily in residential first mortgages on property in Canada and other debt obligations.</p> <p>Subject to the availability of suitable mortgages, the Underlying Fund invests primarily in uninsured Canadian-dollar-denominated mortgages. The Underlying Fund may also invest a portion of its assets in other debt obligations such as government bonds, corporate bonds, mortgage-backed securities, debentures and other fixed income securities. A portion of the Underlying Fund and the Fund’s holdings may be in the form of cash or cash equivalents.</p> <p>The Underlying Fund intends to purchase and sell, as principal, mortgages from and to the Royal Bank of Canada or its affiliates. If any mortgage purchased from the Royal Bank of Canada or its affiliates is in default for 90 days or more, the Royal Bank of Canada will repurchase those mortgages from the Underlying Fund.</p> <p>As a temporary defensive tactic, the Underlying Fund may maintain a significant portion of its assets in Canadian and U.S. short-term fixed income securities during periods of high market volatility, in order to provide</p>	<p>one or more Canadian financial institutions.</p> <p>The Fund may also invest in one or more investment funds, including exchange-traded funds managed by third parties or an affiliate of the portfolio manager, that invest in high interest deposit accounts.</p> <p>The Fund may, from time to time, invest in other high-quality, short-term fixed income securities (with a term to maturity of 365 days or less).</p> <p>The Fund is expected to maintain a constant NAV of \$10.00, but there is no guarantee that the price will not change.</p> <p>Although the Fund primarily invests substantially all of its assets in bank deposit accounts, the Fund is not covered by the Canada Deposit Insurance Corporation or any other government deposit insurer.</p> <p>The Fund may use derivative instruments from time to time for hedging or non-hedging purposes. Any use of derivative instruments by the Fund must be in compliance with applicable laws and must be consistent with the investment objectives and investment strategies of the Fund. Currently, the Fund does not use derivative instruments.</p> <p>Securities lending and repurchase agreements (including reverse repurchase agreements) may be entered into for the purpose of generating additional income for the Fund.</p>

	<b>Terminating Fund</b>	<b>Continuing Fund</b>
	<p>capital protection while awaiting more favourable market conditions.</p> <p>The Underlying Fund may invest in aggregate up to 30% of its assets in foreign securities. While the Underlying Fund intends to invest primarily in Canadian assets, the Underlying Fund may invest in foreign securities where RBC Indigo believes that it might add value to the Underlying Fund.</p> <p>The Underlying Fund may use derivatives consistent with its investment objectives and as permitted by the Canadian securities regulatory authorities. The Underlying Fund may use derivatives such as options, futures, covered calls, forward contracts and other similar instruments for hedging and non-hedging purposes. The Underlying Fund may use these instruments to provide exposure to securities, indices or currencies without investing in them directly. Derivatives may be used to manage the risks to which the investment portfolio is exposed.</p> <p>Securities lending and repurchase agreements (including reverse repurchase agreements) may be entered into for the purpose of generating additional income for the Underlying Fund and the Fund.</p> <p>In matters requiring a vote of the units of the Underlying Fund, Value Partners will vote the units of the Underlying Fund held by the Pool in accordance with what is in the best interest of the investors in the Pool.</p>	
<b>Portfolio Manager</b>	RBC Indigo Asset Management Inc	Value Partners Investments Inc.
<b>Risk Rating</b>	Low	Low
<b>Assets under Management as at February 28, 2025</b>	\$51,200,000	N/A (new fund)

## Comparison of Fund Size, Management Fee and Expenses

The following table sets out the combined assets under management, management fees and the MER for each series of the Terminating Fund.

	Terminating Fund				Continuing Fund			
	A	F	I	O	A	F	I	O
<b>Management Fee per Annum</b>	1.00%	0.50%	Negotiated	Negotiated	0.25%	0.15%	Negotiated	Negotiated
<b>MER<sup>1, 2</sup></b>	1.38%	0.88%	0.13%	0.33%	N/A	N/A	N/A	N/A

<sup>1</sup> The MER of each series is provided after waivers or absorptions.

<sup>2</sup> The MER for each series of the Continuing Fund is not available because the Fund is new.

In addition to the management fee, each Fund pays its own operating expenses, which include, but are not limited to brokerage commissions and fees, audit, legal and filing fees, custodian, record-keeping, and trustee fees, taxes, investor servicing costs, costs of unitholder reports, financial reporting, prospectuses, regulatory filings and other communications, and IRC fees. Operating expenses and other costs of the Funds 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 a management fee that is the same as or lower than the management fee charged in respect of their units of the Terminating 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.**

At the Meeting, two or more of the Terminating Fund's unitholders, present in person virtually or by proxy, will constitute a quorum. If a quorum for the Meeting is not present, then the Meeting will be adjourned and such adjourned meeting will be held on Thursday, May 1, 2025. Unitholders present at the adjourned meeting, whatever their number and the number of units held by them, will form a quorum.

If the required approvals for the Merger are not obtained, the Manager hereby provides notice that the Terminating Fund will be terminated and wound up effective on or about May 25, 2025. As a result of the Underlying Fund terminating on or about April 17, 2025, the Terminating Fund's portfolio will temporarily hold cash and will not be fully invested in accordance with its investment objectives until its termination.

Unitholders of the Terminating Fund are entitled to one vote for each whole unit held by such unitholder and unitholders who hold fractional units of the Terminating Fund will be entitled to vote in the proportion that such fractional units bear to a whole unit of the Terminating Fund.

Holders of units of the Terminating Fund of record at the close of business on March 17, 2025 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 March 17, 2025 (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 resolution set out in Schedule “A” to this Information Circular.

After the conclusion of the Meeting, a notice will be posted on the Manager’s website at [www.valuepartnersinvestments.ca](http://www.valuepartnersinvestments.ca) to indicate whether the resolution was approved. This notice will also appear on the SEDAR+ website at [www.sedarplus.ca](http://www.sedarplus.ca).

The Manager may, at its discretion, elect to delay or elect not to proceed with the Merger even if unitholders of the Terminating Fund have approved the Merger.

### **MANAGEMENT OF THE FUNDS**

Management of the day-to-day affairs of the Funds is the responsibility of the Manager, pursuant to a trust agreement between the Manager and RBC Investor Services Trust as trustee dated September 26, 2005, as amended. The Funds pay fees to the Manager for the services it provides to the Funds. Aggregate management fees (inclusive of goods and services tax and/or harmonized sales tax but exclusive of the portion of management fees paid to qualified investors under the Manager’s management fee reduction program) paid by the Funds to the Manager were as follows for the periods indicated:

	<b>Management Fees Paid by the Fund January 1, 2024 to December 31, 2024</b>	<b>Management Fees Paid by the Fund January 1, 2025 to February 28, 2025</b>
Terminating Fund	\$386,000	\$66,000
Continuing Fund	N/A (new fund)	N/A (new fund)

The names, municipalities of residence and titles of the insiders of the Manager, who include the directors and senior officers of the Manager, are:

<b>Name and Municipality of Residence</b>	<b>Position with the Manager</b>
Gregg Filmon Winnipeg, Manitoba	President, Director and Ultimate Designated Person
Paul Lawton Oak Bluff, Manitoba	Chief Operating Officer, Secretary and Director
Stephen Fiorelli Toronto, Ontario	Director
Nick Moumos Toronto, Ontario	Director
Jeff Van Hove London, Ontario	Director
Dean Bjarnarson Winnipeg, Manitoba	Chief Financial Officer

Name and Municipality of Residence	Position with the Manager
Amit Sethi Winnipeg, Manitoba	Chief Compliance Officer
Stephen Norton Winnipeg, Manitoba	Executive Vice-President

None of the insiders received any form of compensation from the Terminating Fund, and, other than ownership of units of the Terminating Fund, none of them was indebted to or had any transaction or arrangement with the Terminating Fund since the inception of the Terminating Fund.

### **APPOINTMENT AND REVOCATION OF PROXIES**

The persons named in the enclosed proxy are directors and/or officers of the Manager. **Each unitholder has the right to appoint a person to represent the unitholder at the Meeting other than the persons named in the enclosed proxy. Such right may be exercised by appointing such other person on the proxy form by entering their nominee's exact name.**

If you change your mind about how you want to vote your units, you can revoke your form of proxy by voting again on the Internet or by any other means permitted by law.

If the form of proxy is executed and returned, the proxy may be revoked by an instrument in writing executed by the unitholder or his or her attorney authorized in writing, as well as in any other manner permitted by law, as instructed on the form of proxy. Any such instrument revoking a proxy must either be deposited (a) at Doxim by delivery to its offices at 1160-2375 Fremont Street, Port Coquitlam, BC V3B 9Z9, Attention: Proxy Processing Department no later than 5:00 p.m. (Central Time) on April 14, 2025; or (b) with the chair of the Meeting on the day of the Meeting. If the instrument of revocation is deposited with the chair on the day of the Meeting, the instrument will not be effective with respect to any matter on which a vote has already been cast pursuant to that proxy.

### **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 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.

## VOTING UNITS AND PRINCIPAL HOLDERS THEREOF

The Terminating Fund may create an unlimited number of series of units and may issue an unlimited number of units of each series. As of February 28, 2025, the Terminating Fund had the following number of series and issued and outstanding units of each series:

	<b>Number of Units Issued and Outstanding</b>
Series A Units .....	2,908,616
Series F Units .....	2,187,907
Series I Units .....	60,828
Series O Units.....	30,493

The board of directors of the Manager has fixed March 17, 2025 to be the date for determining which unitholders of the Terminating Fund are entitled to receive notice of the Meeting and to vote at the Meeting or any adjournment of the Meeting.

Each unitholder shall have one vote for each whole unit held, and unitholders who hold fractional units of the Terminating Fund will be entitled to vote in the proportion that such fractional units bear to a whole unit of the Terminating Fund.

The quorum requirement for the Terminating Fund is set out above under the heading “Required Unitholder Approvals”.

To the knowledge of the directors and senior officers of the Manager, as of the close of business on February 28, 2025, no person or company beneficially owned, directly or indirectly, or exercised control or direction over, more than 10% of the voting rights attached to the units of any series of the Terminating Fund.

### AUDITOR

The auditor of the Funds is KPMG LLP of Winnipeg Manitoba.

### ADDITIONAL INFORMATION

Additional information regarding each Fund is contained in the simplified prospectus, the most recently filed fund facts documents, the most recent management report of fund performance, and the most recent annual and interim financial statements. Unitholders can obtain these documents at no cost by contacting the Manager at 1-866-323-4235 or through their dealers. These documents are also available on the Manager’s website at [www.valuepartnersinvestments.ca](http://www.valuepartnersinvestments.ca) or by emailing [info@vpinvestments.ca](mailto:info@vpinvestments.ca) and are also available on the SEDAR+ website at [www.sedarplus.ca](http://www.sedarplus.ca). A copy of the most recently filed fund facts documents relating to the Continuing Fund are being mailed to unitholders of the Terminating Fund.

**CERTIFICATE**

The contents of this Information Circular and its distribution to unitholders of the Terminating Fund have been approved by the Board of Directors of the Manager, as manager of the Terminating Fund.

By order of the Board of Directors of Value Partners Investments Inc., as manager of the Terminating Fund:

By: (signed) "Gregg Filmon"  
Gregg Filmon  
President

March 26, 2025

## SCHEDULE “A” - RESOLUTIONS

### RESOLUTION TO MERGE VPI MORTGAGE POOL WITH VPI HIGH INTEREST SAVINGS POOL

**WHEREAS** the investors of VPI Mortgage Pool (the “**Terminating Fund**”) wish to pass a resolution approving the merger of the Terminating Fund into VPI High Interest Savings Pool (the “**Continuing Fund**”)

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

1. the merger of the Terminating Fund into the Continuing Fund, as described in the Management Information Circular dated March 26, 2025, is hereby approved;
2. any one officer or director of Value Partners Investments Inc., as 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;
3. 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 or the Continuing Fund, or their investors, or for tax or other reasons; and
4. 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, 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.