NOTICE OF SPECIAL MEETINGS OF SHAREHOLDERS

AND

JOINT MANAGEMENT INFORMATION CIRCULAR

March 11, 2011

Meetings to be held at 9:00 a.m. on April 8, 2011
Suite 2930, Bay Wellington Tower
181 Bay Street
Toronto, Ontario

Suite 2930, Bay Wellington Tower
181 Bay Street
Toronto, Ontario
M5J 2T3

March 11, 2011

Dear Shareholders:

You are invited to special meetings (the "**Meetings**" and each, a "**Meeting**") of holders of Class A Shares and Preferred Shares (the "**Shareholders**") of Brompton Equity Split Corp. ("**BE**") and of Dividend Growth Split Corp. ("**DGS**") to be held at 9:00 a.m. (Toronto time) on April 8, 2011 at Suite 2930, Bay Wellington Tower, 181 Bay Street, Toronto, Ontario.

The purpose of the Meetings is to allow Shareholders to consider and vote upon special resolutions relating to a proposal to merge BE and DGS by way of amalgamation (the "**Amalgamation**"). Under this Amalgamation, the terms of the Class A Shares and Preferred Shares of the amalgamated company will be extended in order to provide Shareholders of both BE and DGS with the opportunity to continue their investment in a single fund that should be better positioned to provide a higher level of distributions and the opportunity for growth in net asset value ("**NAV**").

If the Amalgamation is approved and implemented, BE and DGS will amalgamate to form a new fund which will be named Dividend Growth Split Corp. ("**New DGS**") and will have the same investment objectives, strategies and restrictions as DGS and substantially the same Preferred Share and Class A Share attributes. Under the Amalgamation, Shareholders of BE and DGS will exchange their Preferred Shares and Class A Shares for Preferred Shares and Class A Shares, respectively, of New DGS. DGS invests in a high quality portfolio of common shares of high dividend growth rate Canadian companies. As both the BE and DGS portfolios are primarily invested in common shares of major Canadian issuers, under the Amalgamation, BE will be able to smoothly transition its assets into a larger continuing fund with the ability to grow in size, with lower administrative costs and increased trading liquidity for Shareholders.

More particularly, the Amalgamation is expected to be beneficial to Shareholders of both BE and DGS for the following reasons:

- *Enhanced Liquidity.* Following the Amalgamation, New DGS is expected to have a larger market capitalization and a greater number of shares outstanding and Shareholders than BE or DGS separately do, which is expected to enhance trading liquidity.

- *Enhanced Redemption Entitlement.* Like DGS, New DGS will offer quarterly redemptions at NAV less costs, whereas BE only offers redemptions at NAV less costs on an annual basis. Shareholders of BE will also be provided with an opportunity to redeem their shares on April 28, 2011 which is earlier than the scheduled final redemption date of BE of May 31, 2011, provided that BE Shareholders tender their shares for redemption by April 15, 2011 and the Amalgamation is approved by BE and DGS Shareholders.

- *Lower Management Expense Ratio.* Shareholders will be provided with an opportunity to invest in New DGS which will have improved operational efficiencies and enhanced economic viability. The Amalgamation will eliminate duplicative administrative and regulatory costs of operating BE and DGS as separate funds. In addition, the Amalgamation is expected to reduce operational costs on a per unit basis and correspondingly improve returns by spreading fixed costs over a greater number of shares. Costs of the

Amalgamation (other than certain costs related solely to DGS) will be borne by Brompton Funds Management Limited (the "**Manager**"), the manager of BE and DGS, and will be at no cost to Shareholders.

- *Lower Management Fee.* Like DGS, New DGS will offer a lower management fee of 0.60% of NAV per annum as compared to the current BE management fee of 1.00% of NAV per annum.

Holders of Preferred Shares in BE will receive Preferred Shares in New DGS with approximately a three and a half year term and an attractive 5.25% yield, while holders of Class A Shares in BE will receive Class A Shares in New DGS and benefit from a higher distribution yield based on their relative NAVs. Preferred Shares and Class A Shares of DGS have traded at a combined premium to NAV per Unit of 9.2% for the 12 months ended February 28, 2011, while shares of BE have traded at a discount to NAV per Unit over the same period (the term "**Unit**" refers to a notional unit consisting of one Preferred Share and one Class A Share). Holders of Preferred Shares and Class A Shares in DGS will continue to receive these benefits as holders of shares in New DGS.

If the Amalgamation is approved, Shareholders of BE will have the opportunity to redeem their BE Class A Shares or Preferred Shares for a redemption price equal to the NAV per BE Class A Share or NAV per BE Preferred Share including accrued dividends on or about April 28, 2011 (the "**Special Redemption Date**"). To be redeemed, BE shares must be tendered for redemption not later than 5:00 p.m. (Toronto time) on April 15, 2011 (the "**Special Redemption Notice Date**"). Shareholders who wish to redeem their shares of BE in connection with the Amalgamation should vote in favour of the Amalgamation and redeem their shares of BE by providing notice not later than 5:00 p.m. (Toronto time) on the Special Redemption Notice Date.

The Amalgamation is expected to be implemented on a tax deferred basis to Shareholders. Accordingly, subject to the assumptions and qualifications set forth in the attached joint management information circular (the "**Circular**"), the Amalgamation and issuance of Preferred Shares and Class A Shares of New DGS to Shareholders will not result in a taxable event to Shareholders.

In order to become effective, the special resolutions approving the Amalgamation must be approved by a two-thirds majority of holders of Preferred Shares and Class A Shares of each of BE and DGS present in person or represented by proxy at the applicable Meeting, each voting separately as a class. If approved, the Amalgamation is expected to be implemented on or about May 18, 2011.

Attached is a notice of special meetings of Shareholders and the Circular which contain important information relating to the Amalgamation. You are urged to read the Circular carefully. If you are in doubt as to how to deal with the matters described in the Circular, you should consult your financial advisor.

If you wish to vote at the Meetings, you should submit the enclosed form of proxy or voting instruction form as soon as possible, and in any event no later than 5:00 p.m. (Toronto time) on April 6, 2011. Voting instruction forms may have an earlier deadline. All Shareholders are encouraged to attend the Meetings.

The Board of Directors of BE and DGS have determined that the Amalgamation is in the best interests of BE and DGS and their respective Shareholders. Furthermore, each of BE's and DGS' independent review committee has reviewed the Amalgamation and advised that the Amalgamation achieves a fair and reasonable result for each of BE and DGS. Accordingly, the Board of Directors of BE and DGS recommend that Shareholders vote in favour of the special resolutions implementing the Amalgamation.

Sincerely,

(signed) "Mark A. Caranci"

Mark A. Caranci
President and Chief Executive Officer
Brompton Equity Split Corp. and
Dividend Growth Split Corp.

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BROMPTON EQUITY SPLIT CORP.
AND
DIVIDEND GROWTH SPLIT CORP.

NOTICE OF SPECIAL MEETINGS OF SHAREHOLDERS

TAKE NOTICE that special meetings (the "**Meetings**" and each, a "**Meeting**") of holders of Class A Shares and Preferred Shares (the "**Shareholders**") of each of Brompton Equity Split Corp. ("**BE**") and Dividend Growth Split Corp. ("**DGS**" and together with BE, the "**Funds**" and each a "**Fund**") will be held on April 8, 2011 at 9:00 a.m. (Toronto time) at Suite 2930, Bay Wellington Tower, 181 Bay Street, Toronto, Ontario for the following purposes:

- To consider and, if thought appropriate, approve, with or without variation, special resolutions providing for the amalgamation (the "**Amalgamation**") of BE and DGS to form Dividend Growth Split Corp. ("**New DGS**"). Under the Amalgamation, the term of the Preferred Shares and Class A Shares of New DGS may be extended for successive periods of up to five years to be determined by the Board of Directors of New DGS. In respect of BE, prior to the Amalgamation but conditional on its approval, to consider and, if thought appropriate, approve, with or without variation, a one-time special redemption right to permit BE Shareholders to redeem their BE shares at a redemption price the equal to the NAV per BE Class A Share or NAV per BE Preferred Share including accrued dividends prior to implementation of the Amalgamation.

- Such other matters as may properly come before the Meetings or any adjournment(s) thereof.

Details of the matters to be voted on at the Meetings are more fully described in the accompanying joint management information circular (the "**Circular**"). A copy of the BE special resolution is attached as Appendix I to the Circular and a copy of the DGS special resolution is attached as Appendix II to the Circular.

As required by National Instrument 81-107 – *Independent Review Committee for Investment Funds*, Brompton Funds Management Limited, the manager of Funds, has presented the special resolution of each of BE and DGS to the independent review committee of each such Fund for a recommendation. The independent review committee has reviewed its special resolution and recommended that the special resolution be put to its Shareholders for their consideration on the basis that it achieves a fair and reasonable result for such Fund.

DATED at Toronto, Ontario as of the 11th day of March, 2011.

By Order of the Boards of Directors of
Brompton Equity Split Corp. and
Dividend Growth Split Corp.

By: (signed) "Mark A. Caranci"
Mark A. Caranci
President and Chief Executive Officer

Note: Reference should be made to the Circular for details of the above matters. If you are unable to be present in person at the Meetings, it is requested that you complete and sign the enclosed form of proxy or voting instruction form and return it in the enclosed prepaid envelope provided for that purpose. Voting instruction forms sent by Broadridge Financial Solutions, Inc. may be completed by telephone or through the internet at **www.proxyvote.com.**

Unless otherwise indicated, the information in this joint management information circular (the "Circular") is given as of March 11, 2011 and all dollar amounts are stated in Canadian currency.

DIVIDEND GROWTH SPLIT CORP.

Dividend Growth Split Corp. ("**DGS**") is a mutual fund corporation incorporated under the laws of the Province of Ontario on September 25, 2007 with its registered office located at Suite 2930, Bay Wellington Tower, Brookfield Place, 181 Bay Street, Toronto, Ontario, M5J 2T3. DGS was formed pursuant to articles of incorporation and is governed by the articles of incorporation and by-laws of DGS. Prior to closing DGS' initial public offering, DGS amended its articles to create the Preferred Shares and Class A Shares of DGS.

In December 2007, DGS completed its initial public offering of 1,509,000 Preferred Shares and 1,509,000 Class A Shares pursuant to a prospectus dated November 20, 2007. Preferred Shares and Class A Shares are issued only on the basis that an equal number of Preferred Shares and Class A Shares will be issued and outstanding. In May 2010, DGS completed a new issue from treasury of 1,115,000 Preferred Shares and 1,115,000 Class A Shares pursuant to a prospectus dated April 9, 2010. In December 2010, DGS completed an additional new issue from treasury of 1,225,000 Preferred Shares and 1,225,000 Class A Shares pursuant to a prospectus dated November 29, 2010.

Class A Shareholders receive the benefits of high monthly cash distributions, the potential for capital appreciation and low management fees through an equally-weighted leveraged investment in the DGS portfolio. Preferred Shareholders receive attractive quarterly distributions supported by the high quality of the underlying assets. The Preferred Shares are rated Pfd-3 by DBRS Limited ("**DBRS**").

DGS is authorized to issue an unlimited number of Class J Shares. There are currently 100 Class J Shares issued and outstanding. All Class J Shares are held in escrow and are owned by a trust established for the benefit of holders of the Preferred Shares and Class A Shares of DGS from time to time. Until all the Preferred Shares and Class A Shares have been retracted, redeemed, or purchased for cancellation or such lesser period as may be approved by the Ontario Securities Commission (the "**Commission**"), no additional Class J Shares will be issued and the beneficial ownership of the escrowed shares will not be disposed or dealt with in any manner without the written consent of the Commission. Holders of Class J Shares are not entitled to receive dividends and are entitled to one vote per share.

Investment Objectives

The investment objectives for the Class A Shares are to provide their holders with regular monthly cash distributions targeted to be $0.10 per Class A Share representing a yield on the original issue price of the Class A Shares of 8.00% per annum and to provide holders with the opportunity for growth in the net asset value ("**NAV**") per Class A Share.

The investment objectives for the Preferred Shares are to provide their holders with fixed cumulative preferential quarterly cash distributions in the amount of $0.13125 per Preferred Share representing a yield on the original issue price of the Preferred Shares of 5.25% per annum and to return the original issue price to holders of Preferred Shares at the time of redemption of such shares on November 30, 2014.

Investment Guidelines

DGS invests in a portfolio of common shares of high quality, large capitalization companies, which have among the highest dividend growth rates of those companies included in the S&P/TSX Composite Index. Currently, the portfolio consists of common shares of the following 20 companies:

AGF Management Limited
Bank of Montreal
The Bank of Nova Scotia
Canadian Imperial Bank of Commerce
Canadian Utilities Limited
Enbridge Inc.
Great-West Lifeco Inc.
IGM Financial Inc.
Industrial Alliance Insurance and Financial Services Inc.
Manitoba Telecom Services Inc.
Manulife Financial Corporation
National Bank of Canada
Power Corporation of Canada
Rogers Communications Inc.
Royal Bank of Canada
Shaw Communications Inc.
Sun Life Financial Inc.
TELUS Corporation
The Toronto-Dominion Bank
TransCanada Corporation

Highstreet Asset Management Inc. ("**Highstreet**") has been retained by DGS as options advisor pursuant to an option advisor agreement entered into by DGS, Brompton Funds Management Limited (the "**Manager**") and Highstreet. As options advisor, Highstreet is responsible for investing and maintaining the portfolio in accordance with the investment guidelines, rebalancing criteria and investment restrictions of DGS. In addition, Highstreet, in its discretion, selectively writes covered call options and cash covered put options from time to time in respect of the shares included in the portfolio in order to generate additional distributable income for DGS.

Rebalancing Criteria

The portfolio may contain more or less than 20 investments but shall not include less than 15 investments. Companies included in the portfolio are selected at the time of investment from those large capitalization Toronto Stock Exchange ("**TSX**") listed companies that have a market capitalization of at least $2 billion, a dividend yield of at least 2% per annum and have demonstrated a high dividend growth rate.

The DGS portfolio is rebalanced at least annually (i) to adjust for changes in the market value of investments, (ii) to remove a company included in the DGS portfolio that ceases to pay or suspends its dividends, (iii) to reflect the impact of a merger, acquisition or other significant corporate action or event of or affecting one or more of the companies in the DGS portfolio, and (iv) in exceptional circumstances, the Board of Directors of DGS may, in its discretion, remove from or purchase securities of a company for the DGS portfolio, provided that the investment acquired complies with DGS' investment restrictions.

In addition, between the rebalancing dates, DGS may sell portfolio securities for working capital purposes or replace portfolio securities with proceeds from the exercise of covered call options previously written. In order to rebalance the portfolio, Highstreet will, at the time of rebalancing, calculate the market value of the portfolio, less any amount to be used for working capital purposes, and divide such resultant amount by the number of issuers to be included in the portfolio. Rebalancing transactions will be effected as soon as is reasonably practicable thereafter. As a result of changes in market prices of the shares in the portfolio between rebalancing dates, it is not expected that the issuers included in the portfolio will be exactly equally-weighted at any given time.

Management of DGS

The Manager of DGS was formed pursuant to the *Business Corporations Act* (Ontario) (the "**OBCA**") by articles of amalgamation dated September 28, 2010. The Manager performs management and administrative services for DGS pursuant to a management agreement between DGS and the Manager. The Manager was organized for the purpose of managing and administering closed-end investments including DGS and is a member of the Brompton group of companies.

Pursuant to the management agreement, the Manager is responsible for providing, or causing to be provided, management and administrative services and facilities to DGS, and may delegate certain of its powers to third parties at no additional cost to DGS where, in the discretion of the Manager, it would be in the best interests of DGS and the Shareholders to do so.

In consideration for its services, DGS pays to the Manager a fee equal to 0.60% per annum of the NAV calculated and payable monthly in arrears plus applicable taxes. The Manager is responsible for paying the fees payable to Highstreet, as options advisor, out of this management fee. DGS reimburses the Manager for all reasonable costs and expenses incurred by the Manager on behalf of DGS.

The Manager is also paid a service fee by DGS which is applied to pay the service fees payable to dealers based on the number of Class A Shares held by clients of such dealers at the end of each relevant quarter. The service fee (calculated quarterly and paid as soon as practicable after the end of each calendar quarter) is equal to 0.40% per annum of the NAV of the Class A Shares held at the end of the relevant quarter by clients of dealers, plus applicable taxes.

Distribution History

DGS has declared aggregate distributions on the Preferred Shares of $1.70 per share, representing 13 quarterly distributions of $0.13125 per Preferred Share ($0.12837 per Preferred Share for the first distribution) declared quarterly since the commencement of investment operations in December 2007 until February 15, 2011.

During the same period, DGS has declared aggregate distributions on the Class A Shares of $3.39 per share, representing 34 monthly distributions of $0.10 per Class A Share ($0.09355 per Class A Share for the first distribution).

Further Information

For further information on DGS, see the Annual Information Form of DGS which is available on SEDAR at **www.sedar.com** and is incorporated by reference herein or visit the Fund website at **www.bromptonfunds.com**.

BROMPTON EQUITY SPLIT CORP.

Brompton Equity Split Corp. ("**BE**", and together with DGS the "**Funds**" and each, a "**Fund**") is a mutual fund corporation incorporated under the laws of the Province of Ontario on February 13, 2004 with a registered office located at Suite 2930, Bay Wellington Tower, Brookfield Place, 181 Bay Street, Toronto, Ontario, M5J 2T3. BE was formed pursuant to articles of incorporation and is governed by the articles of incorporation and by-laws of BE. On April 13, 2004, BE amended it articles to create the Preferred Shares and Class A Shares of BE.

BE is authorized to issue an unlimited number of Class J Shares. There are currently 100 Class J Shares issued and outstanding. All Class J Shares are held in escrow and are owned by a trust established for the benefit of holders of the Preferred Shares and Class A Shares of BE from time to time. Until all the Preferred Shares and Class A Shares have been retracted, redeemed, or purchased for cancellation or such lesser period as may be approved by the Commission, no additional Class J Shares will be issued and the beneficial ownership of the escrowed shares will not be disposed or dealt with in any manner without the written consent of the Commission. Holders of Class J Shares are not entitled to receive dividends and are entitled to one vote per share.

Investment Objectives

The investment objectives for the Class A Shares are to provide their holders with regular monthly cash distributions targeted to be $0.10 per Class A Share and to return at least the original issue price to holders of Class A Shares at the time of the redemption of such shares on May 31, 2011 (the "**BE Redemption Date**").

The investment objectives for the Preferred Shares are to provide their holders with fixed cumulative preferential quarterly cash distributions in the amount of $0.13125 per Preferred Share and to return the original issue price to holders of Preferred Shares on the BE Redemption Date. The Preferred Shares are rated Pfd-2 by DBRS.

Investment Strategy

The net proceeds of BE's initial public offering were invested by Highstreet, as portfolio manager, in a portfolio consisting primarily of Canadian common shares of companies listed on the TSX with market capitalizations at the time of investment of at least $500 million. In addition, up to 10% of the NAV of the portfolio was available to be invested in common shares of companies included in the S&P 500 Index with market capitalizations at the time of investment of at least U.S. $5 billion. Highstreet utilizes its proprietary quantitative methodology to identify those securities with an attractive growth, value, quality and risk profile for the portfolio.

Distribution History

BE has declared aggregate distributions on the Preferred Shares of $3.61 per share, representing 28 quarterly distributions of $0.13125 per Preferred Share ($0.106563 per Preferred Share for the first distribution) declared quarterly since the commencement of investment operations in April 2004 until February 15, 2011.

During the same period, BE has declared aggregate distributions on the Class A Shares of $8.25 per share, representing 83 monthly distributions of $0.10 per Class A Share ($0.05 per Class A Share for the first distribution) plus a special distribution December 31, 2007 on the Class A Shares in the amount of $0.21 per Class A Share in cash and $0.56 per Class A Share in Class A Shares which were immediately consolidated.

Further Information

For further information on BE, see the Annual Information Form of BE which is available on SEDAR at **www.sedar.com** and is incorporated by reference herein or visit the Fund website at **www.bromptonfunds.com**.

THE AMALGAMATION

Rationale for the Amalgamation

If the proposed merger of BE and DGS by way of amalgamation under the OBCA (the "**Amalgamation**") is approved and implemented, BE and DGS will amalgamate and form one continuing Fund which will be named Dividend Growth Split Corp. ("**New DGS**"). New DGS will have the same investment objectives, strategies and restrictions as DGS and substantially the same Preferred Share and Class A Share attributes. Under the Amalgamation, Shareholders of BE and DGS will become Shareholders of New DGS, as is more fully described below. As both the BE and DGS portfolios are primarily invested in common shares of major Canadian issuers, under the Amalgamation, BE will be able to smoothly transition its assets into a larger continuing fund with the ability to grow in size, with lower administrative costs and increased trading liquidity for Shareholders.

More particularly, the Amalgamation is expected to be beneficial to Shareholders of both BE and DGS for the following reasons:

- *Enhanced Liquidity.* Following the Amalgamation, New DGS is expected to have a larger market capitalization and a greater number of shares outstanding and Shareholders than BE or DGS separately do, which is expected to enhance trading liquidity.

- *Enhanced Redemption Entitlement.* Like DGS, New DGS will offer quarterly redemptions at NAV less costs, whereas BE only offers redemptions at NAV less costs on an annual basis. Shareholders of BE will also be provided with an opportunity to redeem their shares on April 28, 2011 which is earlier than the scheduled final redemption date of BE of May 31, 2011, provided that BE Shareholders tender their shares for redemption by 5:00 p.m. (Toronto time) on April 15, 2011 and the Amalgamation is approved by BE and DGS Shareholders.

- *Lower Management Expense Ratio.* Shareholders will be provided with an opportunity to invest in New DGS which will have improved operational efficiencies and enhanced economic viability. The Amalgamation will eliminate duplicative administrative and regulatory costs of operating BE and DGS as separate funds. In addition, the Amalgamation is expected to reduce operational costs on a per unit basis and correspondingly improve returns by spreading fixed costs over a greater number of shares. Costs of the Amalgamation (other than certain costs related solely to DGS) will be borne by the Manager and will be at no cost to Shareholders.

- *Lower Management Fee.* Like DGS, New DGS will offer a lower management fee of 0.60% of NAV per annum as compared to the current BE management fee of 1.00% of NAV per annum.

Holders of Preferred Shares in BE will receive Preferred Shares in New DGS with approximately a three and a half year term and an attractive 5.25% yield, while holders of Class A Shares in BE will receive Class A Shares in New DGS and benefit from a higher distribution yield based on their relative NAVs. Preferred Shares and Class A Shares of DGS have traded at a combined premium to NAV per Unit of 9.2% for the 12 months ended February 28, 2011, while shares of BE have traded at a discount to NAV per Unit over the same period (the term "**Unit**" refers to a notional unit consisting of one Preferred Share and one Class A Share). Holders of Preferred Shares and Class A Shares in DGS will continue to receive these benefits as holders of shares in New DGS.

If the Amalgamation is approved by BE and DGS Shareholders, a one-time special redemption right will be granted to permit BE Shareholders to redeem their BE Class A Shares or Preferred Shares at a redemption price the equal to the NAV per BE Class A Share or NAV per BE Preferred Share including accrued dividends on or about April 28, 2011 (the "**Special Redemption Date**"). To be redeemed, BE shares must be tendered for redemption not later than 5:00 p.m. (Toronto time) on April 15, 2011 (the "**Special Redemption Notice Date**"). Shareholders of BE who wish to redeem their BE shares on the Special Redemption Date should vote in favour of the special resolution approving the Amalgamation and redeem their BE shares by providing notice not later than 5:00 p.m. (Toronto time) on the Special Redemption Notice Date.

The Amalgamation is expected to be implemented on a tax deferred basis to Shareholders. Accordingly, subject to the assumptions and qualifications set forth below under "Certain Canadian Federal Income Tax Considerations", the Amalgamation and issuance of Preferred Shares and Class A Shares of New DGS to Shareholders will not result in a taxable event to the Shareholders.

If the Amalgamation is not approved by either BE or DGS Shareholders, then BE will terminate on May 31, 2011.

DETAILS OF THE AMALGAMATION

The Amalgamation

If the special resolutions authorizing the Amalgamation are approved by Shareholders of BE and DGS, it is expected that the Amalgamation will become effective on or about May 18, 2011 (the "**Effective Date**").

The Amalgamation will be implemented in accordance with the terms of an amalgamation agreement between BE and DGS (the "**Amalgamation Agreement**") in the form set out in Appendix III to this Circular.

Under the Amalgamation, on the Effective Date, BE and DGS will amalgamate to form one continuing corporation, New DGS. New DGS will have the same investment objectives, strategies and restrictions as DGS now has. Like DGS, New DGS will be managed by the Manager and its options advisor will be Highstreet (the same as DGS). As a result, from and after the Effective Date, New DGS will be operated and will invest its assets on the same basis as DGS now does. In addition, the directors and officers of New DGS will be the same as the directors and officers of BE and DGS. Under the Amalgamation, on the Effective Date:

- each issued and outstanding Preferred Share of BE will become one Preferred Share of New DGS;
- each issued and outstanding Class A Share of BE will become the number of Class A Shares of New DGS determined by dividing the NAV per Class A Share of BE by the NAV per Class A Share of DGS, each calculated as of the valuation date on April 28, 2011;
- each issued and outstanding Preferred Share of DGS will become one Preferred Share of New DGS;
- each issued and outstanding Class A Share of DGS will become one Class A Share of New DGS;
- each issued and outstanding Class J Share of BE will become 0.5 Class J Shares of New DGS; and
- each issued and outstanding Class J Share of DGS will become one Class J Share of New DGS.

No fractional shares of New DGS will be issued for Class A Shares of BE under the Amalgamation. Each holder of BE Class A Shares entitled to a fractional interest in a New DGS Class A Share will receive a cash payment in lieu thereof. The Preferred Shares and Class A Shares of New DGS will be substantially the same as the Preferred Shares and Class A Shares of DGS. For a description of the Preferred Shares and Class A Shares of New DGS see "Description of New DGS Shares" below.

Shareholders of BE and DGS will not be required to take any action in order to be recognized as Shareholders of New DGS if the Amalgamation is approved and implemented. Registration of beneficial interests in New DGS will be made only through the book-entry only system administered by CDS Clearing and Depository

Services Inc. ("**CDS**"). No physical share certificates representing the Preferred Shares or Class A Shares of New DGS will be issued and, after the Effective Date, Shareholders will receive only the customary confirmation from their broker or CDS participant that New DGS shares are held in their account.

As a result of the Amalgamation, under applicable law, all of the assets and liabilities of BE and DGS as amalgamating corporations will become assets and liabilities of New DGS. Accordingly, New DGS will own the portfolio securities and cash and will be responsible for the costs, expenses and liabilities of each of BE and DGS from and after the Effective Date.

The Amalgamation is expected to be implemented on a tax deferred basis to Shareholders. Accordingly, subject to the assumptions and qualifications set forth below under "Certain Canadian Federal Income Tax Considerations", the Amalgamation and issuance of Preferred Shares and Class A Shares of New DGS to Shareholders will not result in a taxable event to the Shareholders.

An investment in Preferred Shares or Class A Shares of New DGS involves risks. These risks are substantially the same risks Shareholders currently are subject to in respect of their investment in Preferred Shares or Class A Shares of BE or DGS. See "Risk Factors" below for a summary of the risks associated with an investment in Preferred Shares or Class A Shares of New DGS.

BE Special Redemption Right

If the special resolutions authorizing the Amalgamation are approved, Shareholders of BE will have the opportunity to redeem their shares of BE prior to the Effective Date if they do not wish to participate in New DGS.

Shareholders wishing to redeem their BE shares may surrender such BE shares to Computershare, BE's registrar and transfer agent, at any time up to 5:00 p.m. (Toronto time) on the Special Redemption Notice Date. Shareholders will receive payment for such BE shares on or before May 13, 2011. Any unpaid dividends payable on or before the Special Redemption Date in respect of the BE shares tendered for redemption will also be paid on such redemption payment date. Shareholders who wish to redeem their BE shares on the Special Redemption Date should vote in favour of the special resolution approving the Amalgamation and redeem their BE shares by providing notice not later than 5:00 p.m. (Toronto time) on the Special Redemption Notice Date.

If more Class A Shares than Preferred Shares of BE have been redeemed on the Special Redemption Date, BE will be authorized to redeem Preferred Shares, on a *pro rata* basis, in a number to be determined by BE reflecting the extent to which (i) the number of Preferred Shares following the Special Redemption Date outstanding exceeds (ii) the number of Class A Shares outstanding following the Special Redemption Date multiplied by the exchange ratio used to determine the number of New DGS Class A Shares issued to holders of BE Class A Shares under the terms of the Amalgamation.

If more Preferred Shares are expected to be outstanding following the Special Redemption Date than the product of the number of Class A Shares of BE following the Special Redemption Date multiplied by the exchange ratio used to determine the number of New DGS Class A Shares issued to holders of BE Class A Shares under the terms of the Amalgamation, BE will be authorized to redeem Class A Shares, on a *pro rata* basis, in a number to be determined by BE reflecting the extent to which (i) the number of Class A Shares outstanding following the Special Redemption Date multiplied by the exchange ratio used to determine the number of New DGS Class A Shares issued to holders of BE Class A Shares under the terms of the Amalgamation exceeds (ii) the number of Preferred Shares outstanding following the Special Redemption Date.

Extension of Term

The articles of DGS currently provide that all of the Preferred Shares and Class A Shares of DGS will be redeemed by DGS on the redemption date of November 30, 2014. By approving the Amalgamation, Shareholders of BE and DGS will become Shareholders of New DGS, the term of which may be extended for an additional term of up to five years as determined by the Board of Directors of New DGS by changing the redemption date of the Preferred Shares and Class A Shares of New DGS. The redemption date may be further extended for successive terms of up to five years thereafter as determined by the Board of Directors of New DGS. Shareholders will be able to redeem either their Preferred Shares or Class A Shares of New DGS at NAV per share prior to any such extension

of the redemption date. In such circumstances DGS will provide at least 60 days' notice to Shareholders of the retraction date by way of press release.

Dividends on Preferred Shares

Following the Amalgamation, the dividend rate on each Preferred Share of New DGS will be $0.13125 per quarter, which is the same amount that is currently being paid on each Preferred Share of both BE and DGS. However, the Board of Directors of New DGS may change the dividend rate on the Preferred Shares of New DGS at the time of any extension to the redemption date of New DGS described in the preceding paragraph. Any such change would be announced by way of the press release issued in connection with such extension of the term of New DGS.

DESCRIPTION OF NEW DGS SHARES

Certain Provisions of the Preferred Shares of New DGS

The following is a summary of the Preferred Shares of New DGS.

Distributions

Holders of record of Preferred Shares of New DGS at 5:00 p.m. (Toronto time) on the last business day of February, May, August and November (a "**Preferred Share Record Date**") will be entitled to receive fixed, cumulative preferential quarterly cash distributions of $0.13125 per Preferred Share and will be paid before the tenth business day in the month following the end of the period in respect of which the distribution is payable. Such distributions may consist of ordinary dividends, capital gains dividends or returns of capital.

All cash distributions will be paid through CDS' book-entry only system or paid in such other manner as may be agreed to by New DGS. New DGS will make available to each holder of Preferred Shares annually within the time period prescribed by law, information necessary to enable such Shareholder to complete an income tax return with respect to amounts paid or payable by New DGS in respect of the preceding calendar year.

Redemptions

All Preferred Shares of New DGS outstanding on the redemption date of New DGS (currently November 30, 2014, subject to extension) will be redeemed by New DGS on such date. The redemption price payable by New DGS for a Preferred Share on that date will be equal to the lesser of (i) $10.00 plus any accrued and unpaid distributions thereon, and (ii) the NAV of New DGS on that date divided by the total number of Preferred Shares then outstanding. Notice of redemption will be given to CDS participants holding Preferred Shares on behalf of the beneficial owners thereof at least 30 days prior to the redemption date.

Retraction Privileges

Preferred Shares may be surrendered at any time for retraction to Computershare, New DGS' registrar and transfer agent, but will be retracted only on the second last business day of the month (the "**Retraction Date**"). Preferred Shares surrendered for retraction by 5:00 p.m. (Toronto time) on the tenth business day prior to the Retraction Date will be retracted on such Retraction Date and the Shareholder will be paid on the date that is on or before the tenth business day in the following month (the "**Retraction Payment Date**"). If a Shareholder makes such surrender after 5:00 p.m. (Toronto time) on the tenth business day immediately preceding a Retraction Date, the Preferred Shares will be retracted on the Retraction Date in the following month and the Shareholder will receive payment for the retracted Preferred Shares on the Retraction Payment Date in respect of such Retraction Date.

Except as noted below, holders of Preferred Shares whose Preferred Shares are surrendered for retraction will be entitled to receive a retraction price per Preferred Share equal to 96% of the lesser of (i) the NAV per Unit determined as of such Retraction Date, less the cost to New DGS of the purchase of a Class A Share for cancellation, and (ii) $10.00. For this purpose, the cost of the purchase of a Class A Share will include the purchase price of the Class A Share, and commission and such other costs, if any, related to the liquidation of any portion of the portfolio to fund the purchase of the Class A Share. Any declared and unpaid distributions payable on or before

a Retraction Date in respect of Preferred Shares tendered for retraction on such Retraction Date will also be paid on the Retraction Payment Date.

A holder of Preferred Shares may concurrently retract an equal number of Preferred Shares and Class A Shares on the second last business day of February, May, August and November (a "**Quarterly Retraction Date**"), at a retraction price per Unit equal to the NAV per Unit on that date, less any costs associated with the retraction, including commissions and other such costs if any, related to the liquidation of any portion of the portfolio required to fund such retraction. For the purpose of calculating the NAV per Unit, the value of securities comprising the portfolio will be equal to the weighted average trading price of such securities over the last three business days of the month in which the Quarterly Retraction Date occurs. The Preferred Shares and Class A Shares must both be surrendered for retraction at least 10 business days prior to a Quarterly Retraction Date. Payment of the proceeds will be made on or before the tenth business day of the following month subject to the Manager's right to suspend retractions in certain circumstances.

Any and all Preferred Shares which have been surrendered to New DGS for retraction are deemed to be outstanding until (but not after) the close of business on the relevant Retraction Date, unless the retraction price is not paid on the Retraction Payment Date, in which event such Preferred Shares will remain outstanding.

The retraction right must be exercised by causing written notice to be given within the notice periods prescribed herein and in the manner described under the heading "Book-Entry Only System" below. Such surrender will be irrevocable upon the delivery of notice to CDS through a CDS participant, except with respect to those Preferred Shares which are not retracted by New DGS on the relevant Retraction Payment Date. A failure by a CDS participant to exercise redemption privileges or to give effect to the settlement thereof in accordance with a Shareholder's instructions will not give rise to any obligations or liability on the part of New DGS or the Manager to the CDS participant or the Shareholder.

Priority

The Preferred Shares rank in priority to the Class A Shares and the Class J Shares with respect to the payment of distributions and the repayment of capital on the dissolution, liquidation or winding up of New DGS.

Certain Provisions of the Class A Shares

The following is a summary of the Class A Shares of New DGS.

Distributions

New DGS intends to pay monthly non-cumulative distributions to the holders of Class A Shares in an amount targeted to be $0.10 per Class A Share. Such distributions will be paid on or before the tenth business day of the month following the month in respect of which the distribution is payable. Such distributions may consist of ordinary dividends, capital gains dividends or returns of capital. There can be no assurance that New DGS will be able to pay distributions to the holders of Class A Shares.

No distributions will be paid on the Class A Shares if (i) the distributions payable on the Preferred Shares are in arrears, or (ii) in respect of a cash distribution, if after payment of the distribution by New DGS, the NAV per Unit would be less than $15.00. In addition, it is intended that New DGS will not pay distributions in excess of the targeted $0.10 per month, on the Class A Shares if, after payment of the distribution, the NAV per Unit would be less than $25.00 unless New DGS makes such distributions to fully recover refundable taxes. Subject to the dividend entitlement of the holders of the Preferred Shares, the Board of Directors of New DGS shall allocate return of capital distributions first to holders of the Class A Shares before paying distributions representing return of capital to holders of the Preferred Shares.

New DGS may, at its option, make a special year end capital gains distribution in certain circumstances, including where New DGS has net realized capital gains, in Class A Shares and/or cash. Any capital gains distribution payable in Class A Shares will increase the aggregate adjusted cost base to holders of Class A Shares of such shares. Immediately following payment of such a distribution in Class A Shares, the number of Class A Shares outstanding will be automatically consolidated such that the number of Class A Shares outstanding after such

distribution will be equal to the number of Class A Shares outstanding immediately prior to such distribution. Non-resident Shareholders may be subject to withholding tax and therefore the consolidation may result in such non-resident holding fewer Class A Shares than prior to the distribution and consolidation.

Distributions will be payable to holders of Class A Shares of record at 5:00 p.m. (Toronto time) on the last business day of each month (the "**Class A Record Date**"). All cash distributions will be paid through CDS' book-entry only system or paid in such other manner as may be agreed to by New DGS. New DGS will make available to each holder of Class A Shares annually within the time period prescribed by law, information necessary to enable such Shareholder to complete an income tax return with respect to amounts paid or payable by New DGS in respect of the preceding calendar year.

Redemptions

All Class A Shares outstanding on the redemption date of New DGS (currently November 30, 2014, subject to extension) will be redeemed by New DGS on such date. The redemption price payable by New DGS for a Class A Share on that date will be equal to the greater of (i) the NAV per Unit on that date minus the sum of $10.00 plus any accrued and unpaid distributions on a Preferred Share, and (ii) nil. Notice of redemption will be given to CDS participants holding Class A Shares on behalf of the beneficial owners thereof at least 30 days prior to the redemption date of New DGS.

Retraction Privileges

Class A Shares may be surrendered at any time for retraction to Computershare but will be retracted only on a monthly Retraction Date. Class A Shares surrendered for retraction by 5:00 p.m. (Toronto time) on the tenth business day prior to the monthly Retraction Date will be retracted on such Retraction Date and the Shareholder will be paid on or before the Retraction Payment Date. If a Shareholder makes such surrender after 5:00 p.m. (Toronto time) on the tenth business day immediately preceding a Retraction Date, the Class A Shares will be retracted on the Retraction Date in the following month and the Shareholder will receive payment for the retracted Shares on the Retraction Payment Date in respect of such Retraction Date.

Except as noted below, holders of Class A Shares whose Class A Shares are surrendered for retraction will be entitled to receive a retraction price per Class A Share equal to 96% of the difference between (i) the NAV per Unit determined as of such Retraction Date, and (ii) the cost to New DGS of the purchase of a Preferred Share for cancellation. For this purpose, the cost of the purchase of a Preferred Share will include the purchase price of the Preferred Share, commission and such other costs, if any, related to the liquidation of any portion of the portfolio to fund the purchase of the Preferred Share. If the NAV per Unit is less than $10.00, plus any accrued and unpaid distributions on a Preferred Share, the retraction price of a Class A Share will be nil. Any declared and unpaid distributions payable on or before a Retraction Date in respect of Class A Shares tendered for retraction on such Retraction Date will also be paid on the Retraction Payment Date.

A holder of Class A Shares may concurrently retract an equal number of Class A Shares and Preferred Shares on a Quarterly Retraction Date, at a retraction price per Unit equal to the NAV per Unit on that date, less any costs associated with the retraction, including commissions and other such costs, if any, related to the liquidation of any portion of the portfolio required to fund such retraction. For the purpose of calculating the NAV per Unit, the value of securities comprising the portfolio will be equal to the weighted average trading price of such securities over the last three business days of the month in which the Quarterly Retraction Date occurs. The Class A Shares and the Preferred Shares must both be surrendered at least 10 business days prior to a Quarterly Retraction Date. Payment of the proceeds will be made on or before the tenth business day of the following month subject to the Manager's right to suspend retractions in certain circumstances.

Any and all Class A Shares that have been surrendered to New DGS for retraction are deemed to be outstanding until (but not after) the close of business on the relevant Retraction Date, unless the retraction price is not paid on the Retraction Payment Date, in which event such Class A Shares will remain outstanding.

The retraction right must be exercised by causing written notice to be given within the notice periods prescribed herein and in the manner described under the heading "Book-Entry Only System" below. Such surrender will be irrevocable upon the delivery of notice to CDS through a CDS participant, except with respect to those Class

A Shares which are not retracted by New DGS on the relevant Retraction Payment Date. A failure by a CDS participant to exercise redemption privileges or to give effect to the settlement thereof in accordance with a Shareholder's instructions will not give rise to any obligations or liability on the part of New DGS or the Manager to the CDS participant or the Shareholder.

Priority

The Class A Shares rank subsequent to the Preferred Shares but in priority to the Class J Shares with respect to the payment of distributions and the repayment of capital out of the portfolio on the dissolution, liquidation or winding up of New DGS.

Book-Entry Only System

Registration of interests in and transfers of the Preferred Shares and Class A Shares of New DGS will be made only through the book-entry only system. Preferred Shares and Class A Shares must be purchased, transferred and surrendered for retraction or redemption through a CDS participant. All rights of an owner of Preferred Shares or Class A Shares must be exercised through, and all payments or other property to which such owner is entitled will be made or delivered by, CDS or the CDS participant through which the owner holds such Preferred Shares or Class A Shares. Upon purchase of any Preferred Shares or Class A Shares, the owner will receive only the customary confirmation. References in this Circular to a holder of Preferred Shares or Class A Shares means, unless the context otherwise requires, the owner of the beneficial interest in such shares.

The ability of a beneficial owner of Preferred Shares or Class A Shares to pledge such shares or otherwise take action with respect to such owner's interest in such shares (other than through a CDS participant) may be limited due to the lack of a physical certificate.

An owner of such Preferred Shares or Class A Shares who desires to exercise retraction privileges thereunder must do so by causing a CDS participant to deliver to CDS (at its office in Toronto) on behalf of the owner a written notice of the owner's intention to retract such shares.

An owner who desires to retract Preferred Shares or Class A Shares should ensure that the CDS participant is provided with a retraction notice sufficiently in advance of the relevant notice date so as to permit the CDS participant to deliver notice to CDS by no later than 5:00 p.m. (Toronto time) on the relevant notice date. Any expense associated with the preparation and delivery of retraction notices will be for the account of the owner exercising the retraction privilege.

By causing a CDS participant to deliver to CDS a notice of the owner's intention to retract Preferred Shares or Class A Shares, an owner shall be deemed to have irrevocably surrendered such shares for retraction and appointed such CDS participant to act as his exclusive settlement agent with respect to the exercise of the retraction privilege and the receipt of payment in connection with the settlement of obligations arising from such exercise.

Any retraction notice which CDS determines to be incomplete, not in proper form or not duly executed shall for all purposes be void and of no effect and the retraction privilege to which it relates shall be considered for all purposes not to have been exercised thereby. A failure by a CDS participant to exercise retraction privileges or to give effect to the settlement thereof in accordance with the owner's instructions will not give rise to any obligations or liability on the part of New DGS to the CDS participant or to the owner.

New DGS has the option to terminate registration of the Preferred Shares or Class A Shares through the book-entry only system in which case certificates for Preferred Shares or Class A Shares in fully registered form would be issued to beneficial owners of such shares or to their nominees.

Meetings of Shareholders and Acts Requiring Shareholder Approval

Meetings of Shareholders

Except as required by law or set out below, holders of Preferred Shares and Class A Shares will not be entitled to receive notice of, to attend or to vote at any meeting of Shareholders of New DGS.

Acts Requiring Shareholder Approval

The following may only be undertaken with the approval of the holders of Preferred Shares and Class A Shares, each voting separately as a class, by an ordinary resolution, unless a greater majority is required by law, passed at a meeting called for the purpose of considering such ordinary resolution, provided that holders of Preferred Shares and Class A Shares holding at least 10% of the shares outstanding on the record date of the meeting vote in favour of such ordinary resolution:

(a) a reorganization with, or transfer of assets to, another mutual fund corporation, if

(i) New DGS ceases to continue after the reorganization or transfer of assets; and

(ii) the transaction results in Shareholders becoming securityholders in the other mutual fund corporation;

(b) a reorganization with, or acquisition of assets of, another mutual fund corporation, if

(i) New DGS continues after the reorganization or acquisition of assets;

(ii) the transaction results in the securityholders of the other mutual fund corporation becoming Shareholders of New DGS; and

(iii) the transaction would be a significant change to New DGS; and

(c) except as described herein, a change of the Manager to New DGS, other than a change resulting in an affiliate of the Manager assuming such position.

The following may only be undertaken with the approval of holders of Preferred Shares and Class A Shares, each voting separately as a class, by an extraordinary resolution:

(a) a change in the fundamental investment objectives, investment guidelines, rebalancing criteria or investment restrictions of New DGS, unless such changes are necessary to ensure compliance with applicable laws, regulations or other requirements imposed by applicable regulatory authorities from time to time;

(b) a change of the redemption date;

(c) any change in the basis of calculating fees or other expenses that are charged to New DGS that could result in an increase in charges to New DGS;

(d) any change in the frequency of calculating the NAV per Unit to less often than weekly;

(e) any issue of Units for net proceeds per Unit less than the most recently calculated NAV per Unit prior to the date of the setting of the subscription price by New DGS;

(f) any material change in the management agreement, other than its termination;

(g) any amendment, modification or variation in the provisions or rights attaching to the Preferred Shares, Class A Shares or Class J Shares.

Each Preferred Share and each Class A Share will have one vote at such a meeting. 10% of the outstanding Preferred Shares and Class A Shares, respectively, represented in person or by proxy at the meeting will constitute a quorum. If no quorum is present, the holders of Preferred Shares and Class A Shares then present will constitute a quorum at an adjourned meeting.

The auditor of New DGS may be changed without the prior approval of the Shareholders of New DGS provided that the independent review committee approves the change and Shareholders are sent written notice at least 60 days before the effective date of the change.

Notwithstanding the foregoing, in certain circumstances, New DGS' reorganization with, or transfer of assets to, another mutual fund may be carried out without the prior approval of Shareholders provided that the independent review committee approves the transaction pursuant to NI 81-107, the reorganization or transfer complies with certain requirements of NI 81-102 – Mutual Funds and NI 81-107, as applicable, and Shareholders are sent written notice at least 60 days before the effective date of the change.

RISK FACTORS

Certain risk factors relating to New DGS and the Class A Shares and the Preferred Shares of New DGS are described below. Additional risks and uncertainties not currently known to DGS, or that are currently considered immaterial, may also impair the operations of New DGS. If any such risk actually occurs, the business, financial condition, liquidity or results of operations of New DGS and the ability of New DGS to make distributions on the Preferred Shares or Class A Shares, could be materially adversely affected.

Performance of the Portfolio Issuers and Other Considerations

The NAV per Unit varies as the value of the securities in the portfolio varies. New DGS will have no control over the factors that affect the value of the securities in the portfolio. Factors unique to each company included in the portfolio, such as changes in their management, strategic direction, achievement of goals, mergers, acquisitions and divestitures, changes in distribution policies and other events, may affect the value of the common shares and other securities in the portfolio. A substantial drop in the North American equities markets could have a negative effect on New DGS and could lead to a significant decline in the value of the portfolio and the value of the Preferred Shares and Class A Shares. Preferred Shares and Class A Shares of New DGS may trade in the market at a discount to their NAV and there can be no assurance that such shares will trade at a price equal to their NAV.

Recent Global Financial Developments

Global financial markets experienced a sharp increase in volatility beginning in 2008. This has been, in part, the result of the revaluation of assets on the balance sheets of international financial institutions and related securities, contributing to a reduction in liquidity among financial institutions and a reduction in the availability of credit to those institutions and to the issuers who borrow from them. While central banks and governments continue attempts to restore liquidity to the global economy, no assurance can be given that the combined impact of the significant revaluations and constraints on the availability of credit will not continue to materially and adversely affect economies around the world. Some or all of these economies may experience significantly diminished growth and some or all may suffer a recession, the duration of which cannot be predicted. These market conditions and unexpected volatility or illiquidity in financial markets may also adversely affect the prospects of New DGS and the value of the portfolio. A substantial decline in the North American equities markets could be expected to have a negative effect on New DGS and the market price of the Preferred Shares or Class A Shares.

Concentration Risk

New DGS may invest in as few as 15 issuers and is not confined to limiting any portion of its total assets to any one industry. If New DGS' holdings become concentrated in the securities of certain constituent companies or in certain industries, then New DGS' holdings may be considered to be less diversified and the NAV per Unit may be more volatile than the value of a more broadly diversified portfolio and may fluctuate substantially over short periods of time. This may have a negative impact on the value of the Preferred Shares and the Class A Shares.

No Assurances on Achieving Objectives

There is no assurance that New DGS will be able to achieve its distribution objective or will return to investors an amount equal to or in excess of the original issue price of the Preferred Shares or the Class A Shares. There is no assurance that New DGS will be able to pay quarterly distributions on the Preferred Shares or monthly distributions on the Class A Shares. The funds available for distributions to Shareholders will vary according to,

among other things, the dividends and distributions paid on all of the securities in the portfolio, the level of option premiums received and the value of the securities comprising the portfolio. As the dividends and distributions received by New DGS may not be sufficient to meet New DGS' objectives in respect of the payment of distributions, New DGS may depend on the receipt of option premiums and the realization of capital gains to meet those objectives. Although many investors and financial market professionals price options based on the Black-Scholes Model, in practice actual option premiums are determined in the marketplace and there is no assurance that the premiums predicted by such pricing model can be attained.

Sensitivity to Interest Rates

The market price of the Preferred Shares and Class A Shares may be affected by the level of interest rates prevailing from time to time. A rise in interest rates may have a negative impact on the market price of the shares. Shareholders who wish to redeem or sell their Preferred Shares or Class A Shares prior to the redemption date will therefore be exposed to the risk that the market price of the Preferred Shares and Class A Shares may be negatively affected by interest rate fluctuations.

Greater Volatility of the Class A Shares

An investment in the Class A Shares represents a leveraged investment by virtue of the Preferred Shares, which have priority in payment of any distributions or any proceeds from the winding-up of New DGS. This leverage amplifies the potential return to investors of Class A Shares in so far as returns in excess of the amounts payable to holders of Preferred Shares accrues to the benefit of the holders of Class A Shares. Conversely, any losses incurred by the portfolio first accrue to the detriment of the holders of the Class A Shares since the Preferred Shares rank prior to the Class A Shares in respect of distributions and proceeds upon the winding-up of New DGS.

Changes in Credit Rating

A rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time. There can be no assurance that the Preferred Shares will maintain their rating by DBRS for any given period of time or that the rating will not be lowered or withdrawn entirely by DBRS if in DBRS' judgment circumstances so warrant. A lowering or withdrawal of the rating of the Preferred Shares may have a negative effect on the market value of the Preferred Shares.

Reliance on Highstreet

Highstreet will manage the portfolio in a manner consistent with the investment objectives, investment guidelines and rebalancing criteria of New DGS. The employees of Highstreet who will be primarily responsible for the management of the portfolio have extensive experience in managing investment portfolios and writing covered call and cash covered put options in connection with managing such investment portfolios. There is no certainty that the employees of Highstreet who will be primarily responsible for the management of the portfolio will continue to be employees of Highstreet throughout the term of New DGS.

Use of Options and Other Derivative Instruments

New DGS is subject to the full risk of its investment position in the securities comprising the portfolio, including those securities that are subject to outstanding call options and those securities underlying put options written by New DGS, should the market price of such securities decline. In addition, New DGS will not participate in any gain on the securities that are subject to outstanding call options above the strike price of the options.

There is no assurance that a liquid exchange or over-the-counter market will exist to permit New DGS to write covered call options or cash covered put options or purchase cash covered put options on desired terms or to close out option positions should Highstreet desire to do so. The ability of New DGS to close out its positions may also be affected by exchange imposed daily trading limits on options or the lack of a liquid over-the-counter market. If New DGS is unable to repurchase a call option which is in-the-money, it will be unable to realize its profits or limit its losses until such time as the option becomes exercisable or expires. In addition, upon the exercise of a put option, New DGS will be obligated to acquire a security at the strike price which may exceed the then current market value of such security.

In purchasing call or put options or selling call or writing put options, New DGS is subject to the credit risk that its counterparty (whether a clearing corporation, in the case of exchange traded instruments, or other third party, in the case of over-the-counter instruments) may be unable to meet its obligations.

Sensitivity to Volatility Levels

New DGS intends to sell call options in respect of some or all of the securities held in the portfolio. Such call options may be either exchange traded options or over-the-counter options. By selling call options, New DGS will receive option premiums. The amount of option premium depends upon, among other factors, the implied volatility of the price of the underlying security as, generally, the higher the implied volatility, the higher the option premium. The level of implied volatility is subject to market forces and is beyond the control of Highstreet or New DGS.

Securities Lending

New DGS may engage in securities lending provided that any securities loan undertaken by New DGS is a "securities lending arrangement" for purposes of the *Income Tax Act (*Canada) (the "**Tax Act**"). Although New DGS will receive collateral for the loans and such collateral will be marked-to-market, New DGS will be exposed to the risk of loss should the borrower default on its obligations to return the borrowed securities and the collateral be insufficient to reconstitute the portfolio of loaned securities.

Taxation

In determining its income for tax purposes, New DGS will treat option premiums received on the writing of covered call options and cash covered put options and any losses sustained on closing out options as capital gains and capital losses, as the case may be, in accordance with its understanding of the Canada Revenue Agency's (the "**CRA**") published administrative policies and assessing practices. Gains or losses on the disposition of shares, including the disposition of shares held in the portfolio upon exercise of a call option, will be treated as capital gains or losses. The CRA's practice is not to grant an advance income tax ruling on the characterization of items as capital gains or income and no advance ruling has been requested or obtained.

If, contrary to the CRA's published administrative policy, some or all of the transactions undertaken by New DGS in respect of options were treated on income rather than capital account, after-tax returns to Shareholders could be reduced, New DGS could be subject to non-refundable income tax from such transactions and New DGS could be subject to penalty taxes in respect of excessive capital dividend elections.

There can be no assurance that changes will not be made to the tax rules affecting the taxation of New DGS' investments or that such tax rules will not be administered in a way that is less advantageous to New DGS or its Shareholders.

Significant Redemptions

If a significant number of shares are retracted, the trading liquidity of the shares could be significantly reduced. In addition, the expenses of New DGS would be spread among fewer shares resulting in a potentially lower NAV.

Asset Coverage

As a result of the Amalgamation, it may be the case that the asset coverage for the Preferred Shares of New DGS is less than the coverage provided for the Preferred Shares of BE.

Foreign Currency Exposure

As the portfolio may contain some securities and options denominated in U.S. dollars, the NAV of New DGS and the value of the distributions and option premiums received by New DGS will, when measured in Canadian dollars, be affected by fluctuations in the value of the U.S. dollar relative to the Canadian dollar.

Accrued Gains

The adjusted cost base to New DGS for tax purposes of shares of certain securities in its portfolio may be less than their fair market value. Accordingly, all Shareholders may be liable for tax on capital gains attributable to such securities to the extent such capital gains tax is not refundable to New DGS and are therefore distributed as a capital gains dividend.

RECOMMENDATIONS

The Board of Directors of BE has determined that the Amalgamation is in the best interests of BE and the BE Shareholders and unanimously recommends that BE Shareholders vote in favour of the BE special resolution approving the Amalgamation.

The Board of Directors of DGS has determined that the Amalgamation is in the best interests of DGS and the DGS Shareholders and unanimously recommends that DGS Shareholders vote in favour of the DGS special resolution approving the Amalgamation.

In arriving at such determinations, consideration was given to the following factors:

- The Amalgamation is expected to result in administrative cost savings by eliminating the duplication of certain third party costs. Following the Amalgamation, New DGS is expected to have reduced costs on a per Unit basis when compared to the current costs on a per Unit basis of BE or DGS individually.
- Following the Amalgamation, New DGS will have a larger market capitalization, a greater number of outstanding Preferred Shares and Class A Shares and a larger number of Shareholders which is expected to increase the trading liquidity of each class of shares.
- The issuance of Preferred Shares and Class A Shares of New DGS to holders of BE and DGS Preferred Shares and Class A Shares, respectively, will be done on a tax-deferred basis to Shareholders.
- The Manager will bear the costs associated with the Amalgamation.
- The term of New DGS, if extended, will permit holders of Class A Shares and Preferred Shares in New DGS to maintain their investment and benefit from a portfolio of common shares with attractive current yields.
- If the Amalgamation is approved and implemented, BE Shareholders who do not wish to participate in the Amalgamation will be able to redeem their BE Shares at NAV per Class A Share or NAV per Preferred Share plus accrued dividends on the Special Redemption Date.
- BE Shareholders who participate in New DGS will benefit from an increased redemption entitlement (quarterly redemptions at NAV less costs for New DGS versus annual redemptions at NAV less costs for BE) and a lower management fee of 0.60% of NAV per annum. Holders of Preferred Shares of BE will receive Preferred Shares in New DGS with approximately a three and a half year term and a 5.25 % yield, while holders of BE Class A Shares will receive Class A Shares of New DGS and benefit from a higher distribution yield based on their relative NAVs.

As required by NI 81-107 – *Independent Review Committee for Investment Funds* ("**NI 81-107**"), the Manager presented the Amalgamation to the independent review committee of each of BE and DGS for a recommendation. The independent review committee reviewed the Amalgamation and recommended that the Amalgamation be put to Shareholders of each of BE and DGS for their consideration on the basis that it achieves a fair and reasonable result for each of BE and DGS.

CONDITIONS TO IMPLEMENTING THE AMALGAMATION

The Amalgamation will not be implemented unless it is approved by holders of Preferred Shares and Class A Shares of each of BE and DGS, and all required securities regulatory and stock exchange approvals are obtained.

In order to become effective, the BE special resolution must be approved by a two-thirds majority of both holders of Preferred Shares and Class A Shares of BE Shareholders voting on such resolution and the DGS special resolution must be approved by a two-thirds majority of both holders of Preferred Shares and Class A Shares of DGS voting on such resolution, each class of shares voting separately as a class.

There can be no assurance that the conditions precedent to implementing the Amalgamation will be satisfied on a timely basis, if at all. If the requisite Shareholder approval for the Amalgamation is not obtained or if any other required approval is not obtained, the Amalgamation will not be implemented.

EXPENSES OF THE AMALGAMATION

Whether or not the Amalgamation is approved, all costs and expenses incurred in connection with the Amalgamation will be borne by the Manager. Other costs and expenses related to the extension will be borne by DGS and are estimated to be approximately $60,000.

TERMINATION OF THE AMALGAMATION

Notwithstanding the approval of the Amalgamation by the Shareholders of BE and DGS, the board of directors of BE or DGS without further Shareholder approval, may terminate the Amalgamation at any time before the issuance of a certificate of amalgamation on the Effective Date.

INTERESTS OF MANAGEMENT AND OTHERS IN THE AMALGAMATION

The Manager, as manager of both BE and DGS, is entitled to receive a management fee from each Fund for the services provided. If the Amalgamation is approved and implemented, the fees payable to the Manager will decrease, as the management fee payable by BE is equal to 1.00% per annum of its NAV, whereas the management fee payable by DGS and to be paid by New DGS is equal to 0.60% per annum of its NAV.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

In the opinion of Osler, Hoskin & Harcourt LLP, counsel to the Funds, the following is a summary, as of the date hereof, of the principal Canadian federal income tax consequences of the Amalgamation generally applicable to Shareholders of the Funds who, at all relevant times, for the purposes of the Tax Act, (i) are, or are deemed to be, resident in Canada; (ii) deal at arm's length with and are not affiliated with any of BE, DGS or New DGS; and (iii) hold Class A Shares and Preferred Shares of the Funds (the "**Original Shares**"), and Class A Shares and Preferred Shares of New DGS (the "**New Shares**"), as capital property (each a "**Holder**"). The Original Shares and New Shares will generally constitute capital property to a Holder provided the Holder has not acquired or does not hold such shares in the course of carrying on a business or as part of an adventure or concern in the nature of trade. Certain Holders may be entitled to make or may have already made the irrevocable election permitted by subsection 39(4) of the Tax Act the effect of which may be to deem to be capital property any Original Shares and New Shares (and all other "Canadian securities", as defined in the Tax Act) owned by such Holder in the taxation year in which the election is made and in all subsequent taxation years. Holders whose Original Shares and New Shares might not otherwise be considered to be capital property should consult their own tax advisors concerning this election.

This summary is not applicable to a Holder that is (i) a "financial institution" for the purposes of the "mark-to-market property" rules; (ii) a "specified financial institution"; (iii) a Holder an interest in which is a "tax shelter investment"; or (iv) a Holder to whom the "functional currency" reporting rules apply, each as defined in the Tax Act. Such Holders should consult their own tax advisors.

This summary is based on the current provisions of the Tax Act, the regulations thereunder in force as of the date hereof (the "**Regulations**"), all specific proposals to amend the Tax Act and the Regulations publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "**Proposed Amendments**"), and counsel's understanding of the current administrative policies and assessing practices of the CRA published in writing prior to the date hereof. No assurance can be given that the Proposed Amendments will be enacted in their current form, or at all. Except for the Proposed Amendments, this summary does not take into account or anticipate any changes in law or administrative policy or assessing practice, whether by legislative,

governmental, regulatory, or judicial action or decision, nor does it take into account tax legislation or considerations of any province, territory or foreign jurisdiction, which may differ from those discussed herein.

This summary is of a general nature only and is not exhaustive of all Canadian federal income tax considerations. This summary is not intended to be, nor should it be construed to be, legal or tax advice to any particular Holder and, accordingly, Holders should consult their own tax advisors for advice with respect to the income tax consequences to them of the Amalgamation having regard to their own particular circumstances.

This summary assumes that BE and DGS have each continuously qualified as a "mutual fund corporation" under the Tax Act, and will continue to so qualify at all relevant times until the Amalgamation, and that New DGS will qualify at all relevant times as a "mutual fund corporation".

Disposition of Original Shares on Amalgamation

A Holder who receives New Shares in exchange for Original Shares on the Amalgamation will not realize any capital gain or capital loss as a result of the exchange. The Holder will be considered to have disposed of Original Shares of a particular class for proceeds of disposition equal to the aggregate adjusted cost base of such Original Shares to the Holder immediately before the Amalgamation and, based upon an administrative position of the CRA, to have acquired New Shares of the relevant class at an aggregate cost equal to such proceeds of disposition.

Based upon an administrative position of the CRA, where a Holder receives cash in lieu of a fraction of a New Share of a particular class, the Holder may choose either to include the amount of any gain or loss from the disposition of such fractional share in the computation of its income, or ignore the computation of such gain or loss and reduce the adjusted cost base of the New Shares of that particular class received on the Amalgamation by the amount of such cash.

Dissenting Holders

Under the administrative practice of the CRA, a Holder who exercises the right of dissent in respect of the Amalgamation will be considered to have disposed of such Holder's Original Shares for proceeds of disposition equal to the amount paid to the dissenting Holder (excluding any interest awarded by a court). Therefore, a dissenting Holder will realize a capital gain (or capital loss) to the extent that the amount of the payment, net of any interest awarded by a court, exceeds (or is less than) the aggregate of the dissenting Holder's adjusted cost base of such shares immediately before the disposition and any reasonable cost of disposition. The tax treatment of capital gains and losses to a Holder is discussed below under "Holding and Disposing of New Shares – Disposition of New Shares".

A dissenting Holder will be required to include in computing its income any interest awarded by a court in connection with the Amalgamation.

Holding and Disposing of New Shares

Dividends

Holders must include in income any dividends (other than capital gains dividends) paid to them by New DGS ("**Ordinary Dividends**"). For individual Holders (other than certain trusts), Ordinary Dividends will be subject to the gross-up and dividend tax credit rules normally applicable to taxable dividends paid by taxable Canadian corporations, including, if applicable, the enhanced gross-up and credit for Ordinary Dividends designated by New DGS as eligible dividends. For corporate Holders, Ordinary Dividends will normally be deductible in computing the taxable income of the corporation.

Ordinary Dividends received by a corporation (other than a "private corporation" or a "financial intermediary corporation", as defined in the Tax Act) on the Preferred Shares of New DGS will generally be subject to a 10% tax under Part IV.1 of the Tax Act to the extent that such dividends are deductible in computing the corporation's taxable income.

A Holder that is a private corporation or any other corporation controlled directly or indirectly by or for the benefit of an individual (other than a trust) or a related group of individuals (other than trusts) will generally be liable to pay a 33• % refundable tax under Part IV of the Tax Act on Ordinary Dividends received on the Preferred Shares or Class A Shares of New DGS to the extent that such dividends are deductible in computing the Holder's taxable income. Where Part IV.1 tax also applies to an Ordinary Dividend received by a Holder, the rate of Part IV tax payable by the Holder is reduced to 23• %.

The amount of any capital gains dividend received by a Holder from New DGS will be considered to be a capital gain of the Holder from the disposition of capital property in the taxation year of the Holder in which the capital gains dividend is received.

The amount of any payment received by a Holder from New DGS as a return of capital on a Preferred Share or Class A Share of New DGS will not be required to be included in computing income. Instead, such amount will reduce the adjusted cost base of the relevant share to the Holder. To the extent that the adjusted cost base to the Holder would otherwise be a negative amount, the Holder will be considered to have realized a capital gain at that time and the Holder's adjusted cost base will be increased by the amount of such deemed capital gain. See "Disposition of New Shares" below.

Disposition of New Shares

Upon the disposition or deemed disposition of a New Share (including a redemption or retraction), a capital gain (or a capital loss) will be realized to the extent that the proceeds of disposition of the share exceed (or are less than) the aggregate of the adjusted cost base of the share and any reasonable costs of disposition. If the Holder is a corporation, any capital loss arising on the disposition of a New Share may in certain circumstances be reduced by the amount of any Ordinary Dividends received on the share. Analogous rules apply to a partnership or trust of which a corporation, partnership or trust is a member or beneficiary. Holders to whom these rules may be relevant should consult their own tax advisors.

One-half of a capital gain (a "**taxable capital gain**") is included in computing income and one-half of a capital loss (an "**allowable capital loss**") is deductible against taxable capital gains in accordance with the provisions of the Tax Act. Allowable capital losses in excess of taxable capital gains may be carried back and deducted in any of the three preceding years or carried forward and deducted in any following year against taxable capital gains realized in such year to the extent and under the circumstances described in the Tax Act.

A Holder that is a Canadian-controlled private corporation will generally be subject to an additional refundable tax on aggregate investment income, which includes an amount in respect of taxable capital gains.

Eligibility for Investment

Provided that New DGS qualifies as a "mutual fund corporation" within the meaning of the Tax Act or the New Shares are listed on a "designated stock exchange" (which currently includes the TSX), the New Shares will be a qualified investment under the Tax Act and the Regulations for trusts governed by registered retirement savings plans, registered retirement income funds, deferred profit sharing plans, registered disability savings plans and tax-free savings accounts. Trusts governed by registered education savings plans should consult their tax advisors as to eligibility.

Provided that the holder of a tax-free savings account does not hold a "significant interest" (as defined in the Tax Act) in New DGS or any person or partnership that does not deal at arm's length with New DGS within the meaning of the Tax Act, and provided that such holder deals at arm's length with New DGS within the meaning of the Tax Act, the New Shares will not be a "prohibited investment" for a trust governed by such tax-free savings account. Generally, a Holder will have a "significant interest" in New DGS if the Holder, together with persons with whom the Holder does not deal at arm's length, owns directly or indirectly 10% or more of the issued shares of any class of the shares of New DGS or any corporation related to New DGS within the meaning of the Tax Act.

RIGHTS OF DISSENT

The holders of Class A Shares and Preferred Shares in each of BE and DGS have the right to dissent pursuant to section 185 of the OBCA. A summary of these rights or dissent are set forth in "Appendix IV – Right to Dissent".

VOTING SECURITIES AND PRINCIPAL HOLDERS

As of March 1, 2011, there were 1,688,853 Class A Shares and 1,688,853 Preferred Shares of BE outstanding. As of March 1, 2011, there were 4,340,421 Class A Shares and 4,340,421 Preferred Shares of DGS outstanding.

As at March 1, 2011, to the knowledge of BE and DGS, no person owned of record more than 10% of the outstanding Class A Shares or Preferred Shares of BE or DGS, respectively, other than CDS & Co., the nominee of CDS, which holds all of the Class A Shares and Preferred Shares of BE and DGS as registered owner for various brokers and other persons on behalf of their clients and others. The names of the beneficial owners of such units are not known to BE or DGS.

AUDITORS, REGISTRAR AND TRANSFER AGENT, AND CUSTODIAN

The auditor of BE and DGS is, and the auditor of New DGS will be, PricewaterhouseCoopers LLP, Chartered Accountants, located at Suite 3000, P.O. Box 82, 77 King Street West, Royal Trust Tower, Toronto Dominion Centre, Toronto, Ontario M5K 1G8.

Computershare is the registrar and transfer agent for the Funds and will be the registrar and transfer agent for New DGS at its principal office in Toronto, Ontario.

RBC Dexia Investor Services Trust serves as custodian of each of the Funds and will serve as the custodian of New DGS. The address of the custodian is 155 Wellington Street West, 7th Floor, Toronto, Ontario M5V 3L3.

GENERAL PROXY INFORMATION

Circular

This Circular is furnished in connection with the solicitation of proxies by management of the Funds to be used at the Meetings or at any adjournment thereof. The Meetings will be held concurrently with separate votes for each Fund on April 8, 2011 at 9:00 a.m. (Toronto time) at Suite 2930, Bay Wellington Tower, 181 Bay Street, Toronto, Ontario for the purposes set forth in the notice of special meetings of Shareholders (the "**Notice**") accompanying this Circular. Solicitation of proxies will be by mail, and may be supplemented by telephone or other personal contact by representatives or agents of the Funds.

If you have any questions about or require assistance completing the applicable form of proxy, please contact Moyra MacKay, Corporate Secretary at 416-642-6007.

Beneficial Holders

The information set forth in this section is of significant importance to beneficial holders of Class A Shares and Preferred Shares of BE and DGS ("**Beneficial Holders**"). All of the Class A Shares and Preferred Shares of each of BE and DGS are held in the book based system in the name of CDS & Co., the nominee of CDS, and not in the name of Beneficial Holders. Beneficial Holders should note that only proxies deposited by Shareholders whose names appear on the records of the Fund as the registered holders of shares can be recognized and acted upon at a Meeting. Shares held by brokers, dealers or their nominees through CDS & Co. can only be voted upon the instructions of the Beneficial Holder. Without specific instructions, CDS & Co. and brokers, dealers and their nominees are prohibited from voting shares for their clients. The Funds do not know for whose benefit the shares registered in the name of CDS & Co. are held. Therefore, Beneficial Holders cannot be recognized at a Meeting for purposes of voting their shares in person or by way of proxy unless they comply with the procedure described below.

Applicable regulatory policy requires brokers, dealers and other intermediaries to seek voting instructions from Beneficial Holders in advance of the Meetings. Every intermediary has its own mailing procedures and provides its own return instructions, which should be carefully followed by Beneficial Holders in order to ensure that their shares are voted at the Meetings. Often, the form of proxy supplied to a Beneficial Holder by its intermediary is identical to that provided to registered Shareholders. However, its purpose is limited to instructing the registered Shareholders how to vote on behalf of the Beneficial Holders. The majority of intermediaries now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**"). Broadridge typically prepares a voting instruction form that it mails to the Beneficial Holders and asks Beneficial Holders to complete and return directly to Broadridge. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the Meetings. **A Beneficial Holder receiving a voting instruction form cannot use that form to vote shares directly at a Meeting. Rather, the voting instruction form must be returned to Broadridge well in advance of the Meeting to have the shares voted.**

If you are a Beneficial Holder and wish to vote in person at a Meeting, please contact your broker, dealer or other intermediary well in advance of the Meeting to determine how you can do so. Voting instruction forms sent by Broadridge may be completed by telephone, mail or through the internet at **www.proxyvote.com**.

If you are a Shareholder and wish to vote in favour of the Amalgamation, you should submit a form of proxy voting in favour of the Amalgamation well in advance of the 5:00 p.m. (Toronto time) deadline on April 6, 2011 for the deposit of proxies.

Proxy Information, Record Date, Voting Rights and Quorum

To be used at a Meeting, a proxy must be deposited with Computershare by delivery to its principal offices in Toronto at 100 University Avenue, 9th Floor, Toronto, Ontario, M5J 2Y1, Attention: Proxy Department at any time up to 5:00 p.m. (Toronto time) on April 6, 2011 or with the Chairman of the Meeting prior to the commencement of the Meeting on the day of the Meeting or the day of any adjournment of the Meeting.

Only registered Shareholders of record at the close of business on March 8, 2011 will be entitled to receive notice of a Meeting and to vote in respect of the matters to be voted at the Meeting or any adjournment thereof.

With respect to each matter properly put before a Meeting, a registered Shareholder shall be entitled to one vote for each Class A Share or Preferred Share registered in the name of such Shareholder. In order to become effective, the BE and DGS special resolutions must be approved by at least 66• % of the holders of Class A Shares and Preferred Shares, each voting separately as a class.

Pursuant to the articles and by-laws of the Funds, a quorum at each Meeting will consist of Shareholders present in person or represented by proxy holding not less than 10% of the outstanding Class A Shares and 10% of the outstanding Preferred Shares of the Fund. If the quorum requirement is not satisfied within one-half hour of the scheduled time for the Meeting, then the Meeting will be adjourned by the Chairman of the Meeting. If adjourned, the Meeting will be rescheduled to 2:00 p.m. (Toronto time) on April 8, 2011. At the adjourned Meeting, the business of the Meeting will be transacted by those holders of Class A Shares and Preferred Shares present in person or represented by proxy.

Appointment of Proxy Holders

Registered Shareholders who are unable to be present at a Meeting may still vote through the use of proxies. If you are a registered Shareholder, you should complete, execute and return the enclosed proxy form. By completing and returning the enclosed proxy form, you can participate in the Meeting through the person or persons named on the form. Please indicate the way you wish to vote and your vote will be cast accordingly. **If you do not indicate a preference, the shares represented by the enclosed proxy form, if the same is executed in favour of the management appointees named in the proxy form and deposited as provided in the Notice, will be voted in favour of all matters identified in such Notice.**

Discretionary Authority of Proxies

The proxy form confers discretionary authority upon the management appointees named therein with respect to such matters, including without limitation, amendment or variation to the special resolutions, as, though not specifically set forth in the Notice, may properly come before a Meeting. Management does not know of any such matter that may be presented for consideration at the Meetings. However, if such a matter is presented, the proxy will be voted on the matter in accordance with the best judgment of the management appointees named in the proxy form.

On any ballot that may be called for at the Meetings, all shares in respect of which the management appointees named in the accompanying proxy form have been appointed to act will be voted in accordance with the specification of the Shareholder signing the proxy form. If no specification is made, the units will be voted in favour of all matters identified in the Notice.

Alternate Proxy

A registered Shareholder has the right to appoint a person or company to represent them at a Meeting other than the management appointees designated on the accompanying proxy form by crossing out the printed names and inserting the name of the person he or she wishes to act as proxy in the blank space provided, or by completing another proxy form. Proxy forms that appoint persons other than the management appointees whose names are printed on the form should be submitted to Computershare and the person so appointed should be notified. A person acting as proxy need not be a Shareholder.

On any ballot that may be called for at the Meetings, all shares in respect of which the person named in a proxy form has been appointed to act shall be voted or withheld from voting in accordance with the instructions of the Shareholder. If the Shareholder specifies a choice with respect to any matter to be acted upon, the shares will be voted accordingly. If no specification is made, the shares may be voted in accordance with the best judgment of the person named in the proxy form. Furthermore, the person named in the proxy form will have discretionary authority with respect to any amendments to the matters set forth in the Notice and with respect to any other matters that may properly come before the Meetings, and shares will be voted on such amendments and other matters in accordance with the best judgment of the person named in the proxy form.

Revocation of Proxies

If the accompanying form of proxy is executed and returned, the proxy may nevertheless be revoked by an instrument in writing executed by the Shareholder or his or her attorney authorized in writing, as well as in any other manner permitted by law. Any instrument revoking a proxy must either be deposited (a) at the registered office of Computershare no later than 5:00 p.m. (Toronto time) on the day before the day of the Meetings or (b) with the Chairman of the Meetings on the day of the Meetings or any adjournment thereof. If the instrument of revocation is deposited with the Chairman on the day of the Meetings or any adjournment thereof, the instrument will not be effective with respect to any matter on which a vote has already been cast pursuant to that proxy.

Solicitation of Proxies

The cost of the solicitation of proxies will be borne by the Manager. The Manager will reimburse brokers, custodians, nominees and fiduciaries for the proper charges and expenses incurred in forwarding this Circular and related materials to Beneficial Holders (as defined). In addition to solicitation by mail, officers and directors of the Manager may, without additional compensation, solicit proxies personally or by telephone.

FORWARD-LOOKING STATEMENTS

Certain statements in this Circular are forward-looking statements, including those identified by the expressions “anticipate”, “believe”, “plan”, “estimate”, “expect”, “intend” and similar expressions to the extent they relate to the Funds or the Manager. Forward-looking statements are not historical facts but reflect the current expectations of the Funds or the Manager regarding future results or events. Such forward-looking statements reflect the Funds’ or the Manager’s current beliefs and are based on information currently available to them. Forward-looking statements involve significant risks and uncertainties. A number of factors could cause actual results or

events to differ materially from current expectations. Some of these risks, uncertainties and other factors are described under the heading "Risk Factors" above. Although the forward-looking statements contained in this Circular are based upon assumptions that the Funds and the Manager believe to be reasonable, neither the Funds nor the Manager can assure investors that actual results will be consistent with these forward-looking statements. The forward-looking statements contained herein were prepared for the purpose of providing Shareholders with information about the Funds and may not be appropriate for other purposes. Neither the Funds nor the Manager assumes any obligation to update or revise them to reflect new events or circumstances, except as required by law.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents filed with the securities commissions or similar authorities in each of the provinces of Canada are specifically incorporated by reference into, and form an integral part of, this Circular:

- the annual information form of DGS dated March 22, 2010 (the "**DGS Annual Information Form**");
- the annual information form of BE dated March 29, 2010 (the "**BE Annual Information Form**");

Any statement contained herein or in a document incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Circular to the extent that a statement contained herein modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Circular. Information on any website maintained by the Funds or the Manager does not constitute a part of this Circular. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purpose that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made.

The documents incorporated by reference are available on SEDAR at **www.sedar.com**. Upon request, BE or DGS will promptly provide a copy of any such document free of charge to Shareholders of the Funds. See "Additional Information" below.

ADDITIONAL INFORMATION

Financial information about each Fund is available in the Fund's comparative financial statements and management report of fund performance for its most recently reported financial year. These documents and other information about each Fund are available on SEDAR at **www.sedar.com**. Copies of these documents will be promptly provided by BE or DGS free of charge upon request. To make such a request please contact BE or DGS at Suite 2930, P.O. Box 793, Bay Wellington Tower, Brookfield Place, 181 Bay Street, Toronto, Ontario, M5J 2T3 to request copies of the funds' financial statements and management's report on fund performance or visit the Funds' website at **www.bromptonfunds.com**.

APPROVAL OF CIRCULAR

The Board of Directors of each of BE and DGS has approved the contents and the sending of this Circular to their Shareholders.

DATED at Toronto, Ontario this 11th day of March, 2011.

Brompton Equity Split Corp. and
Dividend Growth Split Corp.

(signed) "Mark A. Caranci"

Mark A. Caranci
President and Chief Executive Officer

APPENDIX I
BROMPTON EQUITY SPLIT CORP.
SPECIAL RESOLUTION

BE IT RESOLVED THAT:

1. The amalgamation under the *Business Corporations Act* (Ontario) (the "**Amalgamation**") of Brompton Equity Split Corp. ("**BE**") with Dividend Growth Split Corp. ("**DGS**" and, together with BE, the "**Funds**"), substantially as described in the joint management information circular of the Funds dated March 11, 2011 (the "**Circular**") and the amalgamation agreement giving effect thereto in the form attached to the Circular as Appendix III, are authorized and approved.

2. The articles of BE are hereby amended as follows:

   (a) by adding the following new sections immediately following current Section 15 of Part B (the Preferred Share provisions):

   "**16. <u>Special Retraction</u>**

   (a) Each holder of Preferred Shares shall be entitled, subject to and upon compliance with the provisions hereof, to surrender at any time prior to 5:00 p.m. (Toronto time) on April 15, 2011, all or any part of the Preferred Shares registered in the name of such holder for redemption by the Corporation on the Special Retraction Date, with payment to be made on or before May 13, 2011 (the "Special Retraction Payment Date") at a price per Preferred Share equal to the Preferred Share Redemption Price as of the Special Retraction Date.

   (b) The provisions of Sections 9, 10, 11 and 12 shall apply to a retraction on the Special Retraction Date as provided for in Section 16(a) with the necessary modifications.

   17. <u>Special Redemption</u>

   (a) The Preferred Shares shall be redeemable at the option of the Corporation prior to the amalgamation of the Corporation with Dividend Growth Split Corp. (the "Amalgamation") in a number determined by the Corporation reflecting the extent to which the number of Preferred Shares outstanding following the Special Retraction Date exceeds the product of the number of Class A Shares outstanding following the Special Retraction Date multiplied by the exchange ratio used to determine the number of Class A Shares to be issued to holders of Class A Shares of the Corporation on the Amalgamation. Any such Preferred Shares shall be redeemed by the Corporation prior to the effective date of the Amalgamation on the payment by the Corporation of the Preferred Share Redemption Price as of the Special Retraction Date in respect of each Preferred Share to be redeemed. If less than all of the outstanding Preferred Shares are to be redeemed pursuant to this Section 17, the Preferred Shares to be so redeemed shall be redeemed *pro rata* or in such other manner as the Board of Directors of the Corporation in its sole discretion shall by resolution determine.

   (b) In connection with a redemption of Preferred Shares in accordance with this Section 17, the Corporation shall, on or before the Business Day prior to the effective date of the Amalgamation, provide notice to each person who is a registered holder of Preferred Shares to be redeemed of the intention of the Corporation to redeem such Preferred Shares. Such notice shall set out the date for redemption and the manner and place or places within Canada at which such Preferred Shares will be redeemed. Prior to the effective date of the Amalgamation, the Corporation shall pay or cause to be paid to or to the order of the registered holders of the Preferred Shares an amount per Preferred Share being redeemed equal to the Preferred Share Redemption Price as of the Special Retraction Date.

(c) The provisions of Section 7(c) shall apply to a redemption of Preferred Shares as provided for in Section 17(a) prior to the effective date of the Amalgamation with the necessary modifications.";

(b) by adding the following new sections immediately following current Section 15 of Part C (the Class A Share provisions):

"**16. Special Retraction**

(a) Each holder of Class A Shares shall be entitled, subject to and upon compliance with the provisions hereof, to surrender at any time prior to 5:00 p.m. (Toronto time) on April 15, 2011, all or any part of the Class A Shares registered in the name of such holder for redemption by the Corporation on the Special Retraction Date, with payment to be made on or before the Special Retraction Payment Date at a price per Class A Share equal to the Class A Share Redemption Price as of the Special Retraction Date.

(b) The provisions of Sections 9, 10, 11 and 12 shall apply to a retraction on a Special Retraction Date as provided for in Section 16(a) with the necessary modifications.

17. Special Redemption

(a) The Class A Shares shall be redeemable at the option of the Corporation prior to the Amalgamation in a number determined by the Corporation reflecting the extent to which the number of Class A Shares outstanding following the Special Retraction Date multiplied by the exchange ratio used to determine the number of Class A Shares to be issued to holders of Class A Shares of the Corporation on the Amalgamation exceeds the number of Preferred Shares outstanding following the Special Retraction Date. Any such Class A Shares shall be redeemed by the Corporation prior to the effective date of the Amalgamation on the payment by the Corporation of the Class A Share Redemption Price as of the Special Retraction Date in respect of each Class A Share to be redeemed. If less than all of the outstanding Class A Shares are to be redeemed pursuant to this Section 17, the Class A Shares to be so redeemed shall be redeemed *pro rata* or in such other manner as the Board of Directors of the Corporation in its sole discretion shall by resolution determine.

(b) In connection with a redemption of Class A Shares in accordance with this Section 17, the Corporation shall, on or before the Business Day prior to the effective date of the Amalgamation, provide notice to each person who is a registered holder of Class A Shares to be redeemed of the intention of the Corporation to redeem such Class A Shares. Such notice shall set out the date for redemption and the manner and place or places within Canada at which such Class A Shares will be redeemed. Prior to the effective date of the Amalgamation, the Corporation shall pay or cause to be paid to or to the order of the registered holders of the Class A Shares an amount per Class A Share being redeemed equal to the Class A Share Redemption Price as of the Special Retraction Date.

(b) The provisions of Section 7(c) shall apply to a redemption of Class A Shares as provided for in Section 17(a) prior to the effective date of the Amalgamation with the necessary modifications.";

(c) by adding the following new subparagraph immediately prior to current subparagraph (g)(xv) of Part D (Interpretation) and renumbering the following subparagraphs in paragraph (g) accordingly:

" "**Special Retraction Date**" means April 28, 2011;".

3. Each of BE and Brompton Funds Management Limited is hereby authorized and directed, for and on behalf of BE, to take such action and negotiate, approve, execute and deliver all such certificates, documents, authorizations, agreements and instruments or other documentation and to take any and all such further

action as may be necessary or desirable in connection with or to implement the matters contemplated in this special resolution or in the Circular.

4. Notwithstanding the provisions hereof, the Board of Directors of BE may revoke this special resolution at any time prior to its implementation without further approval of shareholders of BE.

APPENDIX II
DIVIDEND GROWTH SPLIT CORP.
SPECIAL RESOLUTION

BE IT RESOLVED THAT:

1. The amalgamation under the *Business Corporations Act* (Ontario) (the "**Amalgamation**") of Brompton Equity Split Corp. ("**BE**") with Dividend Growth Split Corp. ("**DGS**" and, together with BE, the "**Funds**"), substantially as described in the joint management information circular of the Funds dated March 11, 2011 (the "**Circular**") and the amalgamation agreement giving effect thereto in the form attached to the Circular as Appendix III, are authorized and approved.

2. Each of DGS and Brompton Funds Management Limited is hereby authorized and directed, for and on behalf of DGS, to take such action and negotiate, approve, execute and deliver all such certificates, documents, authorizations, agreements and instruments or other documentation and to take any and all such further action as may be necessary or desirable in connection with or to implement the matters contemplated in this special resolution or in the Circular.

3. Notwithstanding the provisions hereof, the Board of Directors of DGS may revoke this special resolution at any time prior to its implementation without further approval of shareholders of DGS.

APPENDIX III
AMALGAMATION AGREEMENT

THIS AMALGAMATION AGREEMENT entered into this | day of March, 2011.

B E T W E E N:

BROMPTON EQUITY SPLIT CORP., a corporation governed by the *Business Corporations Act* (Ontario),

(“**BE**”)

- and -

DIVIDEND GROWTH SPLIT CORP., a corporation governed by the *Business Corporations Act* (Ontario),

(“**DGS**”).

RECITALS:

A. BE was incorporated pursuant to the provisions of the *Business Corporations Act* (Ontario) on February 13, 2004 and its authorized capital consists of an unlimited number of Preferred Shares, an unlimited number of Class A Shares and an unlimited number of Class J Shares, of which 1,688,853 Preferred Shares, 1,688,853 Class A Shares and 100 Class J Shares have been issued and are currently outstanding.

B. DGS was incorporated pursuant to the provisions of the *Business Corporations Act* (Ontario) on September 25, 2007 and its authorized capital consists an unlimited number of Preferred Shares, an unlimited number of Class A Shares and an unlimited number of Class J Shares, of which 4,340,421 Preferred Shares, 4,340,421 Class A Shares and 100 Class J Shares have been issued and are currently outstanding.

C. BE and DGS have agreed to amalgamate and continue as one corporation upon the terms and conditions set out in this Agreement.

THEREFORE, the Parties agree as follows:

ARTICLE 1
INTERPRETATION

1.1 Definitions

Whenever used in this Agreement, the following terms shall have the respective meanings ascribed to them as follows:

(a) “**Act**” means the *Business Corporations Act* (Ontario) as amended from time to time and includes any regulations made pursuant to such Act and any term defined in the Act and not otherwise defined herein is used in this Agreement with the same meaning;

(b) “**Board**” means the board of directors of the Corporation;

(c) “**Corporation**” means the corporation continuing from the amalgamation of the Parties hereto;

(d) “**Dissenting Shareholder**” means a holder of Preferred Shares or Class A Shares of BE or DGS, as the case may be, who, in connection with the special resolution of the holders of each such class of shares of BE or DGS, has exercised the right to dissent pursuant to Section 185 of the Act in strict compliance with the provisions thereof, with respect to such shareholder’s shares and who is ultimately determined to be entitled to receive the fair value of such shareholder’s shares; and

(e) “**Parties**” means BE and DGS collectively, and “Party” means any one of them.

ARTICLE 2
IMPLEMENTATION

2.1 Effective Date

BE and DGS shall amalgamate under the provisions of the Act effective May 18, 2011 and shall continue as one corporation upon the terms and conditions set out in this Agreement. Subject to Section 2.3, articles of amalgamation in prescribed form shall be sent to the Director under the Act, together with all other documents necessary to bring the amalgamation into effect.

2.2 Effect

Upon the amalgamation of BE and DGS and their continuance as one corporation becoming effective:

(a) the Corporation shall possess all the property, rights, privileges and franchises and shall be subject to all liabilities; including civil, criminal and quasi-criminal and all contracts, liabilities and debts of each of BE and DGS;

(b) a conviction against, or ruling, order or judgment in favour or against any of BE or DGS may be enforced by or against the Corporation;

(c) the Corporation shall be deemed to be the party plaintiff or the party defendant, as the case may be, in any civil action commenced by or against BE or DGS before the amalgamation has become effective; and

(d) except for the purposes specified in the Act, the Corporation’s articles of amalgamation shall be deemed to be its articles of incorporation and the Corporation’s certificate of amalgamation shall be deemed to be its certificate of incorporation.

2.3 Termination

Notwithstanding the approval of this Agreement by their shareholders, the board of directors of any of BE and DGS, without further shareholder approval, may terminate the amalgamation and this Agreement at any time before the issuance of a certificate of amalgamation.

ARTICLE 3
ORGANIZATION

3.1 Name

The name of the Corporation shall be “Dividend Growth Split Corp.”.

3.2 Authorized Capital

The Corporation is authorized to issue an unlimited number of Preferred Shares, an unlimited number of Class A Shares and an unlimited number of Class J Shares.

Each class of shares of the Corporation shall have the rights, privileges, restrictions and conditions substantially as set out in Schedule A to this Agreement.

3.3 Restriction on Transfer of Securities

There shall be no restrictions on the issue, transfer or ownership of securities of the Corporation.

3.4 Rights for Two or More Classes of Shares

Two or more classes of shares or two or more series within a class of shares may have the same rights, privileges, restrictions and conditions.

3.5 Business

There shall be no restrictions on the business the Corporation may carry on or on the powers the Corporation may exercise.

3.6 Registered Office

Until changed in accordance with the Act, the registered office of the Corporation shall be located at Suite 2930, Bay Wellington Tower, Brookfield Place, 181 Bay Street, Toronto, Ontario, M5J 2T3.

3.7 By-laws

Until repealed, amended, altered or added to, so far as applicable, the by-laws of DGS at the time the amalgamation becomes effective shall be the by-laws of the Corporation. A copy of the by-laws may be examined at the registered office of the Corporation.

3.8 Share Certificate

Until altered, the forms of share certificates for the Preferred Shares, Class A Shares and Class J Shares of the Corporation shall be in the same forms respectively as the share certificates for the Preferred Shares, Class A Shares and Class J Shares of DGS.

3.9 Banking

Until repealed, amended, altered or added to, so far as applicable, the banking resolutions of the Corporation shall be the same as the banking resolutions of DGS.

ARTICLE 4
DIRECTORS AND OFFICERS

4.1 Directors

Until changed in accordance with the Act, the Board shall consist of such number of directors not more than nine and not less than one. Initially, the number of directors of the Corporation shall be three and the first directors shall be the persons named below:

Full Name	Residence	Citizenship
Peter A. Braaten	Toronto, Ontario	Canadian
Mark A. Caranci	Toronto, Ontario	Canadian
Raymond R. Pether	Toronto, Ontario	Canadian

Each director shall hold office until the first meeting of shareholders of the Corporation, or until his successor is elected or appointed. The election of subsequent directors shall take place thereafter in accordance with the provisions of the by-laws of the Corporation and the Act. Subject to the provisions of the Act and any unanimous shareholder agreement, the Board shall manage or supervise the management of the business and affairs of the Corporation.

4.2 Officers

The persons named below shall hold the office or offices in the Corporation set out opposite their respective names until their successors are elected or appointed:

Full Name	Office
Mark A. Caranci	President and Chief Executive Officer
Craig T. Kikuchi	Chief Financial Officer
Moyra E. MacKay	Vice President and Corporate Secretary
Christopher Cullen	Senior Vice President
Ann Wong	Vice President and Controller
Michelle L. Tiraborelli	Vice President
Brian A. Ziedenberg	Vice President
Kathryn Banner	Assistant Vice President and Assistant Corporate Secretary

ARTICLE 5
ISSUED CAPITAL

5.1 Amalgamation

At the time the amalgamation of BE and DGS becomes effective:

(a) each issued and outstanding Preferred Share of BE shall become one Preferred Share of the Corporation;

(b) each issued and outstanding Class A Share of BE shall become the number of Class A Shares of the Corporation determined by dividing the net asset value per Class A Share of BE by the net asset value per Class A Share of DGS each calculated as of the valuation date on April 28, 2011;

(c) each issued and outstanding Class J Share of BE shall become 0.5 Class J Shares of the Corporation;

(d) each issued and outstanding Preferred Share of DGS shall become one Preferred Share of the Corporation;

(e) each issued and outstanding Class A Share of DGS shall become one Class A Share of the Corporation; and

(f) each issued and outstanding Class J Share of DGS shall become one Class J Share of the Corporation.

Fractional shares of the Corporation shall not be issued hereunder. Each holder of BE Class A Shares entitled to a fractional interest in a Class A Share of the Corporation will receive a cash payment in lieu thereof**.**

Notwithstanding the foregoing, each Dissenting Shareholder shall cease to have any rights as a shareholder of BE or DGS, as the case may be, other than the right to be paid the fair value for the shares of BE or DGS held by such shareholder by BE or DGS, as the case may be, or the Corporation in accordance with the Act. For greater certainty, each Preferred Share and Class A Share of BE or DGS held by a Dissenting Shareholder shall not be exchanged for shares of the Corporation at the time the amalgamation becomes effective and such shares shall be cancelled. However, if a shareholder of BE or DGS fails to perfect or effectively withdraws such shareholder's claim under Section 185 of the Act or forfeits the right to make such a claim, or if such shareholder's rights as a shareholder of BE or DGS are otherwise reinstated, each Preferred Share or Class A Share of BE or DGS held by such shareholder shall thereupon be deemed to have been converted into a Preferred Share or Class A Share of the Corporation as of the effective time of the amalgamation, as if such BE or DGS shareholder had participated in, and on the terms provided for, the conversions referred to in this section.

5.2 Stated Capital

The capital accounts of the Corporation immediately after the amalgamation becomes effective shall be equal to the following amounts determined immediately before the amalgamation becomes effective:

(a) in the case of the account maintained for Preferred Shares, the aggregate of the respective capital accounts for the issued and outstanding Preferred Shares of BE and DGS excluding the shares held by Dissenting Shareholders;

(b) in the case of the account maintained for Class A Shares, the aggregate of the respective capital accounts for the issued and outstanding Class A Shares of BE and DGS excluding the shares held by Dissenting Shareholders; and

(c) in the case of the account maintained for Class J Shares, the aggregate of the respective capital accounts for the issued and outstanding Class J Shares of BE and DGS.

5.3 Share Certificates

At the time the amalgamation becomes effective, share certificates evidencing shares of BE and DGS shall cease to represent any claim upon or interest in BE or DGS, as the case may be, other than the right of the holder to receive that which is provided for in Section 5.1 hereof.

ARTICLE 6
GENERAL

6.1 Further Assurances

The Parties shall with reasonable diligence do all such things and provide all such reasonable assurances as may be required to consummate the transactions contemplated by this Agreement, and each Party shall provide such further documents or instruments required by any other Party as may be reasonably necessary or desirable to effect the purpose of this Agreement and carry out its provisions.

6.2 Execution and Delivery

This Agreement may be executed by the Parties in counterparts and may be executed and delivered by facsimile and all such counterparts and facsimiles shall together constitute one and the same agreement.

6.3 Miscellaneous

(a) Time is of the essence in the performance of the Parties' respective obligations.

(b) This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable in the Province of Ontario.

(c) This Agreement enures to the benefit of and is binding upon the Parties and their successors and assigns.

IN WITNESS OF WHICH the Parties have duly executed this Agreement.

BROMPTON EQUITY SPLIT CORP.

By: ______________________________
Name:
Title:

DIVIDEND GROWTH SPLIT CORP.

By: ______________________________
Name:
Title:

SCHEDULE A
DIVIDEND GROWTH SPLIT CORP.
RIGHTS, PRIVILEGES, RESTRICTIONS AND CONDITIONS ATTACHING TO SHARES

A. PREFERRED SHARES

1. Priority

The Preferred Shares shall, with respect to any payments on a return of capital in the event of liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or on the occurrence of any other event as a result of which holders of the Preferred Shares are entitled to a distribution of assets of the Corporation for the purpose of winding-up its affairs, rank prior to the Class A Shares and the Class J Shares and any other shares of the Corporation ranking junior to the Preferred Shares to the extent provided for herein.

2. No Voting Rights

Subject to any applicable law, the holders of the Preferred Shares as a class shall not be entitled as such to receive notice of, to attend or to vote at any meeting of the shareholders of the Corporation except for meetings at which a Shareholder Matter is to be voted upon, in respect of which the holders of the Preferred Shares shall be entitled to receive notice, attend and vote thereon. The holders of the Preferred Shares shall also be entitled to notice of meetings of shareholders called for the purpose of authorizing the dissolution of the Corporation. For greater certainty, the holders of the Preferred Shares shall have no right to vote upon any disposition of the property of the Corporation in connection with a redemption or retraction of any of the shares of the Corporation or in connection with any other disposition required or permitted by the Articles of the Corporation.

3. Amending Preferred Shares

The rights, privileges, restrictions and conditions attaching to the Preferred Shares may be added to, changed or removed but only with the approval of the holders of the Preferred Shares as hereinafter specified.

4. Meetings of Holders of Preferred Shares

The approval of the holders of the Preferred Shares to add to, change or remove any right, privilege, restriction or condition attached to the Preferred Shares or any other matter requiring the consent of the holders of the Preferred Shares (including a Shareholder Matter) may be given in such manner as may then be required by law, subject to a minimum requirement that such approval shall be given either in writing by a resolution signed by all the holders of the Preferred Shares entitled to vote thereon or by a resolution passed at a meeting of holders of Preferred Shares at which holders of at least ten per cent of the outstanding Preferred Shares are present in person or are represented by proxy and carried by not less than two-thirds of the votes cast at such meeting (or a simple majority if the approval required in respect of a Shareholder Matter so permits). If at any such meeting the holders of at least ten per cent of the outstanding Preferred Shares are not present in person or represented by proxy within one-half hour after the time appointed for such meeting then, subject to applicable law, the meeting shall be adjourned to such fixed time and place as may be designated by the chairman of the board of the Corporation. At such adjourned meeting, the holders of Preferred Shares then present in person or represented by proxy may transact the business for which the meeting was originally called and a resolution passed thereat by not less than two-thirds of the votes cast at such meeting (or a simple majority if the approval required in respect of a Shareholder Matter so permits) shall constitute approval of the holders of the Preferred Shares.

On every poll taken at every such meeting, every holder of Preferred Shares shall be entitled to one vote in respect of each Preferred Share held. Subject to the foregoing, the formalities to be observed with respect to the giving or waiving of notice of any such meeting and the conduct thereof shall be those from time to time prescribed in the by-laws of the Corporation with respect to meetings of shareholders or, if not so prescribed, as required by the *Business Corporations Act* (Ontario), as amended from time to time.

5. **Distributions**

(a) Holders of record of Preferred Shares at 5:00 p.m. (Toronto time) on the last Business Day of February, May, August and November shall be entitled to receive fixed cumulative preferential quarterly cash distributions payable on or before the tenth Business Day in the month following the end of the period for which the distribution is payable in the amount of $0.13125 per share. Such distributions may consist of ordinary dividends, capital gains dividends or distributions representing a return of capital or any combination thereof. Notwithstanding the foregoing, commencing on November 30, 2014 and on each Special Retraction Date thereafter, the Board of Directors of the Corporation shall determine the distribution rate in respect of the Preferred Shares for the period of extension, provided that any new rate is announced by way of press release described in Section 14(b) of the Preferred Share provisions. The new distribution amount shall accrue commencing November 30 and the first distribution shall be payable commencing on the last Business Day of February in the year following the applicable Special Retraction Date.

(b) The Corporation shall establish and maintain a capital account for the Preferred Shares to which the amount represented by the consideration received by the Corporation in respect of any Preferred Shares issued shall be added and from which the aggregate amount of any return of capital distributions and any capital represented by Preferred Shares redeemed or purchased for cancellation by the Corporation shall be deducted.

(c) Cheques of the Corporation drawn on a Canadian chartered bank or a trust company incorporated under or governed by the laws of Canada or of a Province of Canada and payable in lawful money of Canada at par at any branch in Canada of such bank or trust company shall be issued in respect of distributions on the Preferred Shares (less any tax required by law to be withheld by the Corporation). Distributions may also be paid in any other manner acceptable to the Corporation, and a registered holder of Preferred Shares, including payment by wire transfer. The mailing of such a cheque to a registered holder of Preferred Shares at the address of such holder listed in the register of holders maintained by the registrar of the Preferred Shares from the Corporation's registered office or the principal office in Toronto of the registrar for the Preferred Shares or payment in such other manner as may be acceptable to the Corporation and a registered holder of Preferred Shares, including payment by wire transfer, on or before any distribution payment date shall be deemed to be payment and shall satisfy and discharge all liability for distributions payable on such distribution payment date to the extent of the amounts represented thereby unless such cheque is not paid upon due presentation.

6. **Mandatory Purchase for Cancellation**

In addition to the right of redemption provided in Section 7, the Corporation shall, in conjunction with each retraction of one or more Class A Shares which are tendered for retraction and ultimately redeemed by the Corporation pursuant to Section 8 of the Class A Share provisions, at any time and from time to time, purchase for cancellation a like number of Preferred Shares then outstanding through the facilities of the Toronto Stock Exchange or such other market on which the Preferred Shares are then listed and posted for trading or by tender. If, in such circumstances, the Corporation is unable to purchase a like number of Preferred Shares, the Corporation shall continue to attempt to do so and shall purchase such Preferred Shares as soon as such shares are obtainable. If, in response to an invitation for tender, two or more shareholders submit tenders at the same price and if such tenders are accepted by the Corporation in whole or in part, then unless the Corporation accepts all such tenders in whole, the Corporation shall accept such tenders in proportion as nearly as may be to the number of Preferred Shares offered in each such tender.

7. **Redemption**

(a) The Preferred Shares shall not be redeemable at the option of the Corporation prior to the Redemption Date and, subject to any applicable law, shall be redeemed by the Corporation on the Redemption Date on the payment by the Corporation of the Preferred Share Redemption Price in respect of each Preferred Share to be redeemed.

(b) In connection with the redemption of Preferred Shares in accordance with this Section 7, the Corporation shall, at least 30 days prior to the applicable Redemption Date, provide notice to each person who is a registered holder of Preferred Shares to be redeemed of the intention of the Corporation to redeem such Preferred Shares. Such notice shall set out the Redemption Date and the manner and place or places within Canada at which such Preferred Shares will be redeemed.

(c) On the Redemption Date, the Corporation shall pay or cause to be paid to or to the order of the registered holders of the Preferred Shares an amount per Preferred Share equal to the Preferred Share Redemption Price by cheque(s) of the Corporation drawn on a Canadian chartered bank or a trust company incorporated under or governed by the laws of Canada or of a Province of Canada and payable to the holders thereof in lawful money of Canada at par at any branch in Canada of such bank or trust company. The Preferred Share Redemption Price may also be paid in any other manner acceptable to the Corporation and a registered holder of Preferred Shares, including payment by wire transfer. The mailing of such a cheque to a registered holder of Preferred Shares from the Corporation's registered office or the principal office in Toronto of the registrar for the Preferred Shares or payment in such other manner as may be acceptable to the Corporation and a registered holder of Preferred Shares, including payment by wire transfer, on the Redemption Date shall be deemed to be payment in accordance with this paragraph (c) and shall satisfy and discharge all liability in respect of such Preferred Share Redemption Price to the extent of the amount represented by such cheque, unless such cheque is not paid on due presentation.

8. **Retraction**

In addition to the retraction privilege provided for in Section 13, each holder of Preferred Shares shall be entitled, subject to and upon compliance with the provisions hereof, to surrender at any time all or any part of the Preferred Shares registered in the name of such holder for retraction on a Retraction Date, with payment to be made on the relevant Retraction Payment Date specified below at a price per Preferred Share equal to the Preferred Share Retraction Price.

9. **Retraction Election**

(a) Each holder of Preferred Shares who elects to present and surrender to the Corporation for redemption all or any Preferred Shares registered in the name of that holder must, prior to the close of business on a Business Day, deliver a notice of retraction in the form specified by the Corporation (which shall be available from the Corporation or the registrar and transfer agent of the Corporation) or, if share certificates have been issued, deposit the certificate or certificates representing the Preferred Shares which that holder desires to have retracted with the retraction panel on the certificates duly completed and signed, at the registered office of the Corporation, at any place where the Preferred Shares may be transferred or at such other place or places in Canada as shall be specified in writing by the Corporation to the holders of the Preferred Shares from time to time. Payment for Preferred Shares deposited shall be calculated as of the Retraction Date immediately following the date upon which they are deposited and shall be made on the first Retraction Payment Date after such Retraction Date except that if such deposit is made after 5:00 p.m. (Toronto time) on the tenth Business Day prior to a Retraction Date, payment shall be calculated as of the next Retraction Date and made on the Retraction Payment Date following such next Retraction Date. Any Preferred Shares which have been surrendered for retraction will be deemed to be outstanding until (but not after) the close of business on the relevant Retraction Date, unless not redeemed thereon, in which case the Preferred Shares shall remain outstanding.

(b) If a holder of Preferred Shares wishes to surrender for retraction a part only of the Preferred Shares held by such holder, the holder may do so by indicating to the Corporation the number of Preferred Shares to be surrendered by such holder for redemption by the Corporation.

10. **Retraction Subject to Applicable Law**

(a) If the redemption by the Corporation of all Preferred Shares surrendered for retraction by holders of Preferred Shares on a Retraction Date (and the concurrent redemption or purchase for cancellation by the Corporation of an equal number of Class A Shares) would be contrary to applicable law or the rights, privileges, restrictions and conditions attaching to any shares of the Corporation ranking prior to the Preferred Shares, the Corporation shall redeem only the maximum number of Preferred Shares (rounded to the next lower multiple of 1,000 shares) which it is then permitted to redeem (having regard to its obligation to redeem or purchase for cancellation a like number of Class A Shares concurrently) selected pro rata (disregarding fractions of shares) from each holder of Preferred Shares surrendered for retraction according to the number of Preferred Shares surrendered for retraction by each such holder. Thereupon, provided that the relevant Retraction Date is prior to the Redemption Date, each such holder shall be entitled, by notice to the Corporation, to withdraw all or part only of the Preferred Shares surrendered by such holder for retraction on such Retraction Date which have not been redeemed by the Corporation. Thereafter, the Corporation shall redeem on each succeeding Retraction Date such further number of Preferred Shares which have been deposited by holders thereof in accordance with Section 9 (and not previously withdrawn) which is the lesser of (i) the number of Preferred Shares so deposited, and (ii) the maximum number of such Preferred Shares (rounded, except for the final redemption of any number of shares less than 1,000, to the next lower multiple of 1,000 shares selected on a pro rata basis (disregarding fractions of shares) according to the number of Preferred Shares so deposited by each such holder), which the Corporation determines it is then permitted to redeem (having regard to its obligation to redeem or purchase for cancellation an equal number of Class A Shares concurrently), and so on until all Preferred Shares which have been so deposited have been redeemed. The Corporation shall be under no obligation to give any notice to the holders of Preferred Shares in respect of the redemptions provided for in this Section except for the notice provided for in paragraph (d) of this Section.

(b) If the directors of the Corporation have acted in good faith in making any of the determinations referred to above as to the number of Preferred Shares which the Corporation is permitted at any time to redeem, the Corporation shall have no liability in the event that any such determination proves to be inaccurate.

(c) The Corporation may suspend the retraction or redemption of Preferred Shares or any payment of the Preferred Share Retraction Price or the Preferred Share Redemption Price, as the case may be, (i) during any period when normal trading in securities owned by the Corporation is suspended on the Toronto Stock Exchange and if those securities are not traded on any other exchange that represents a reasonably practical alternative for the Corporation to execute trades in such securities; or (ii) for any period not exceeding 120 days during which the Corporation determines that conditions exist which render impractical the sale of assets of the Corporation or which impair the ability of the Corporation to determine the value of the assets of the Corporation, only with the prior approval of the securities regulatory authorities. Any such suspension may apply to any Preferred Shares tendered for retraction prior to the suspension in respect of which payment has not yet been made and to all Preferred Shares tendered for retraction while the suspension is in effect. Holders of Preferred Shares who have tendered their Preferred Shares for retraction in such circumstances shall be notified of the suspension by the Corporation and of their right to withdraw such Preferred Shares surrendered for retraction. A suspension shall terminate on the first day on which the condition giving rise to the suspension has ceased to exist provided that no other condition under which a suspension would be authorized then exists.

(d) Any Preferred Shares withdrawn in accordance with paragraph (a) or (c) of this Section shall thereafter be redeemed by the Corporation only pursuant to Section 7 or pursuant to a surrender by the holder of such Preferred Shares in accordance with Section 9 made after the date of withdrawal.

(e) If, on any particular Retraction Payment Date prior to the Redemption Date, the Corporation does not make full payment for all Preferred Shares surrendered for retraction on a Retraction Date for which payment would, but for paragraph (a) or (c) of this Section, be required to be made on such Retraction Payment Date, the Corporation shall forthwith after such date notify each holder who has not received payment in full for all Preferred Shares surrendered by such holder for retraction on such date (or on any prior Retraction Date) of the holder's right to withdraw the Preferred Shares so surrendered by such holder and not redeemed by the Corporation.

11. **Election Irrevocable**

Subject to paragraphs (a) and (c) of Section 10, the election of any holder to present and surrender any Preferred Shares for retraction shall be irrevocable upon receipt by the Corporation, at its registered office, or the transfer agent for the Preferred Shares, of the documentation and instruments required by the Corporation in connection therewith, provided that the Corporation may, in its unfettered discretion, permit withdrawal of any such election at any time prior to payment for the Preferred Shares to be redeemed.

12. **Retraction Procedure**

Subject to Sections 10 and 13, the Corporation shall redeem on the applicable Retraction Date all of the Preferred Shares surrendered pursuant to the above retraction privilege at a price per share equal to the Preferred Share Retraction Price. On the Retraction Payment Date, the Corporation shall pay or cause to be paid to or to the order of the registered holders of the Preferred Shares, the Preferred Share Retraction Price by cheque(s) of the Corporation drawn on a Canadian chartered bank or a trust company incorporated under or governed by the laws of Canada or of a Province of Canada and payable to the holders thereof in lawful money of Canada at par at any branch in Canada of such bank or trust company. The mailing of such a cheque to a registered holder of the Preferred Shares from the Corporation's registered office or the principal office in Toronto of the registrar for the Preferred Shares shall be deemed to be payment in accordance with this paragraph and shall satisfy and discharge all liability in respect of such Preferred Share Retraction Price to the extent of the amount represented by such cheque, unless such cheque is not paid on due presentation. From and after the Retraction Date, the Preferred Shares tendered for retraction shall cease to be entitled to any participation in the assets of the Corporation and the holders thereof shall not be entitled to exercise any of their other rights as shareholders in respect thereof unless payment of the Preferred Share Retraction Price shall not be made on the Retraction Payment Date, in which case the rights of the holders shall remain unaffected. Preferred Shares which have been surrendered to the Corporation for retraction shall be deemed to be outstanding until, but not after, the close of business on the Retraction Date unless payment therefor is not made on the Retraction Payment Date, in which case the Preferred Shares shall remain outstanding. Retraction monies which are represented by a cheque which has not been presented to the Corporation's bankers for payment or that otherwise remain unclaimed for a period of six years from the Retraction Date shall be forfeited to the Corporation.

13. **Concurrent Retraction**

Subject to Section 10, in addition to the retraction privilege provided for in Section 8, each holder of Preferred Shares shall be entitled, subject to and upon compliance with the provisions hereof, to retract an equal number of Preferred Shares and Class A Shares (a "Concurrent Retraction") on a Quarterly Retraction Date, commencing in May 2011 at a retraction price equal to the NAV per Unit calculated on that date, less any costs associated with the retraction, including commissions, and other such costs, if any, related to the liquidation of any portion of the Portfolio required to fund such retraction. The Preferred Shares and the Class A Shares must both be surrendered for retraction by 5:00 p.m. (Toronto time) at least ten Business Days prior to a Quarterly Retraction Date.

14. **Special Retraction**

(a) Each holder of Preferred Shares shall be entitled, subject to and upon compliance with the provisions hereof, to surrender at any time prior to 5:00 p.m. (Toronto time) on November 15 (or if November 15 is not a Business Day then the immediately preceding Business Day) in each year in which there is a Special Retraction Date, all or any part of the Preferred Shares registered in the name of such holder for redemption by the Corporation on the Special Retraction Date in that year, with payment to be made on or before the tenth Business Day following such Special

Retraction Date (the "Special Retraction Payment Date") at a price per Preferred Share equal to Preferred Share Redemption Price as of such Special Retraction Date.

(b) In connection with a retraction of Preferred Shares in accordance with Section 14(a) following the initial Special Retraction Date, the Corporation shall, at least 60 days prior to the Special Retraction Date, provide notice to holders of Preferred Shares of the Special Retraction Date by way of press release. Such notice shall set out the Special Retraction Date and the manner in which Preferred Shares may be retracted on such date.

(c) The provisions of Sections 9, 10, 11 and 12 shall apply to a retraction on a Special Retraction Date as provided for in Section 14(a) with the necessary modifications.

15. **Liquidation, Dissolution or Winding Up**

In the event of the liquidation, dissolution or winding-up of the Corporation, or in the event of any other distribution of assets of the Corporation among its shareholders for the purpose of winding up its affairs, whether voluntary or involuntary, the holders of the Preferred Shares shall be entitled to receive from the assets of the Corporation for each Preferred Share an amount equal to the Preferred Share Redemption Price calculated as though the Redemption Date was the date fixed for such distribution. In the case of any payment under this Section, the holders of the Preferred Shares shall be entitled to receive such amounts before any amount shall be paid by the Corporation or any assets of the Corporation shall be distributed to holders of Class A Shares or Class J Shares or any other shares of any class of the Corporation ranking as to capital junior to the Preferred Shares. After payment to the holders of the Preferred Shares of the amounts so payable to them, they shall not be entitled to share in any further distribution of the assets of the Corporation.

16. **Notices, etc.**

Any notice or other communication from the Corporation herein provided for shall be sufficiently given if published, once in each of two successive weeks, in a newspaper with circulation in the capital city of each province of Canada and, unless and until another newspaper is selected for this purpose by the directors of the Corporation, any and all such notice(s) shall be published in a newspaper having a national circulation. Notice given by publication shall be deemed for all purposes to be proper notice.

B. CLASS A SHARES

1. **Priority**

The Class A Shares shall, with respect to any payments on a return of capital in the event of liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or the occurrence of any other event as a result of which the holders of the Class A Shares are entitled to a distribution of assets of the Corporation for the purpose of winding-up its affairs, rank prior to the Class J Shares but subsequent to the Preferred Shares and any other shares of the Corporation ranking senior to the Class A Shares to the extent provided for herein.

2. **No Voting Rights**

Subject to any applicable law, the holders of the Class A Shares as a class shall not be entitled as such to receive notice of, to attend or to vote at any meeting of the shareholders of the Corporation except for meetings at which a Shareholder Matter is to be voted upon, in respect of which the holders of the Class A Shares shall be entitled to receive notice, attend and vote thereon. The holders of the Class A Shares shall also be entitled to notice of meetings of shareholders called for the purpose of authorizing the dissolution of the Corporation. For greater certainty, the holders of the Class A Shares shall have no right to vote upon any disposition of the property of the Corporation in connection with a redemption or retraction of any of the shares of the Corporation or in connection with any other disposition required or permitted by the Articles of the Corporation.

3. **<u>Amending Class A Shares</u>**

The rights, privileges, restrictions and conditions attaching to the Class A Shares may be added to, changed or removed but only with the approval of the holders of the Class A Shares given as hereinafter specified.

4. **<u>Meeting of Holders of Class A Shares</u>**

The approval of the holders of the Class A Shares to add, change or remove any right, privilege, restriction or condition attaching to the Class A Shares or any other matter requiring the consent of the holders of the Class A Shares (including a Shareholder Matter) may be given in such manner as may then be required by law, subject to a minimum requirement that such approval shall be given either in writing by a resolution signed by all the holders of the Class A Shares entitled to vote thereon or by a resolution passed at a meeting of holders of Class A Shares at which holders of at least ten per cent of the outstanding Class A Shares are present in person or are represented by proxy and carried by not less than two-thirds of the votes cast at such meeting (or a simple majority if the approval required in respect of a Shareholder Matter so permits). If at any such meeting the holders of at least ten per cent of the outstanding Class A Shares are not present in person or represented by proxy within one-half hour after the time appointed for such meeting then, subject to applicable law, the meeting shall be adjourned to such fixed time and place as may be designated by the Chairman. At such adjourned meeting, the holders of Class A Shares present in person or represented by proxy may transact the business for which the meeting was originally called and a resolution passed thereat by not less than two-thirds of the votes cast at such meeting (or a simple majority if the approval required in respect of a Shareholder Matter so permits) shall constitute approval of the holders of the Class A Shares.

On every poll taken at every such meeting, every holder of Class A Shares shall be entitled to one vote in respect of each Class A Share held. Subject to the foregoing, the formalities to be observed with respect to the giving or waiving of notice of any such meeting and the conduct thereof shall be those formalities prescribed in the by-laws of the Corporation from time to time with respect to meetings of shareholders or, if not so prescribed, as prescribed in the *Business Corporations Act* (Ontario), as amended from time to time.

5. **<u>Distributions</u>**

(a) Holders of record of Class A Shares at 5:00 p.m. (Toronto time) on the last Business Day of each month shall be entitled to receive, and the Corporation shall pay thereon, distributions as and when declared by the directors of the Corporation, out of moneys of the Corporation properly applicable to the payment of distributions, in an amount determined by the directors of the Corporation. Such distributions may consist of ordinary dividends, capital gains dividends or distributions representing a return of capital or any combination thereof. No distributions will be paid on the Class A Shares if (i) the distributions payable on the Preferred Shares are in arrears; or (ii) in respect of a cash distribution, after the payment of the distribution by the Corporation, the NAV per Unit would be less than $15.00. In addition, for so long as the Preferred Shares are rated by a rating agency acceptable to the Corporation, the Corporation will not pay special distributions, meaning distributions in excess of the targeted $0.10 per month in distributions, on the Class A Shares if after the payment of such special distribution the NAV per Unit would be less than $25.00 unless the Corporation would need to make such distributions so as to fully recover refundable taxes. Subject to the dividend entitlement of the holders of the Preferred Shares, the Board of Directors of the Corporation shall allocate return of capital distributions first to holders of the Class A Shares before paying distributions representing a return of capital to holders the Preferred Shares.

(b) The Corporation shall establish and maintain a capital account for the Class A Shares to which the amount represented by the consideration received by the Corporation in respect of any Class A Shares issued shall be added and from which the aggregate amount of any return of capital distributions and any capital represented by Class A Shares redeemed or purchased for cancellation by the Corporation shall be deducted.

(c) Cheques of the Corporation drawn on a Canadian chartered bank or a trust company incorporated under or governed by the laws of Canada or of a Province of Canada and payable in lawful money of Canada at par at any branch in Canada of such bank or trust company shall be issued in respect of distributions on the Class A Shares (less any tax required by law to be withheld by the Corporation). Distributions may also be paid in any other manner acceptable to the Corporation and a registered holder of Class A Shares, including payment by wire transfer. The mailing of such a cheque to a registered holder of Class A Shares at the address of such holder listed in the register of holders maintained by the registrar of the Class A Shares from the Corporation's registered office or the principal office in Toronto of the registrar for the Class A Shares or payment in such other manner as may be acceptable to the Corporation and a registered holder of Class A Shares, including payment by wire transfer, on or before any distribution payment date shall be deemed to be payment and shall satisfy and discharge all liability for distributions payable on such distribution payment date to the extent of the amounts represented thereby unless such cheque is not paid upon due presentation.

6. **Mandatory Purchase for Cancellation**

In addition to the right of redemption provided in Section 7, the Corporation shall, in conjunction with each retraction of one or more Preferred Shares which are tendered for retraction and ultimately redeemed by the Corporation pursuant to Section 9 of the Preferred Share provisions, at any time and from time to time, purchase for cancellation a like number of Class A Shares then outstanding through the facilities of the Toronto Stock Exchange or such other market on which the Class A Shares are then listed and posted for trading or by tender. If, in such circumstances, the Corporation is unable to purchase a like number of Class A Shares, the Corporation shall continue to attempt to do so and shall purchase such Class A Shares as soon as such shares are obtainable. If, in response to an invitation for tenders, two or more shareholders submit tenders at the same price and if such tenders are accepted by the Corporation in whole or in part, then unless the Corporation accepts all such tenders in whole, the Corporation shall accept such tenders in proportion as nearly as may be to the number of Class A Shares offered in each such tender.

7. **Redemption**

(a) The Class A Shares shall not be redeemable at the option of the Corporation prior to the Redemption Date and, subject to any applicable law, shall be redeemed by the Corporation on the Redemption Date on payment for each share to be redeemed at the Class A Share Redemption Price.

(b) In connection with the redemption of Class A Shares in accordance with this Section 7, the Corporation shall, at least 30 days prior to the applicable Redemption Date, provide notice to each person who is a registered holder of Class A Shares to be redeemed of the intention of the Corporation to redeem such Class A Shares. Such notice shall set out the Redemption Date and the manner and place or places within Canada at which Class A Shares will be redeemed.

(c) On the Redemption Date, the Corporation shall pay or cause to be paid to or to the order of the registered holders of the Class A Shares an amount per Class A Share equal to the Class A Share Redemption Price by cheque(s) of the Corporation drawn on a Canadian chartered bank or a trust company incorporated under or governed by the laws of Canada or of a Province of Canada and payable to the holders thereof in lawful money of Canada at par at any branch in Canada of such bank or trust company. The Class A Share Redemption Price may also be paid in any other manner acceptable to the Corporation and a registered holder of Class A Shares, including payment by wire transfer. The mailing of such a cheque to a registered holder of Class A Shares from the Corporation's registered office or the principal office in Toronto of the registrar for the Class A Shares or payment in such other manner as may be acceptable to the Corporation and a registered holder of Class A Shares; including payment by wire transfer, on the Redemption Date shall be deemed to be payment in accordance with this paragraph (c) and shall satisfy and discharge all liability in respect of such Class A Share Redemption Price to the extent of the amount represented by such cheque, unless such cheque is not paid on due presentation.

8. **Retraction**

In addition to the retraction privilege provided for in Section 13, each holder of Class A Shares shall be entitled, subject to and upon compliance with the provisions hereof, to surrender at any time all or any part of the Class A Shares registered in the name of such holder for retraction on a Retraction Date, with payment to be made on the relevant Retraction Payment Date specified below at a price per Class A Share equal to the Class A Share Retraction Price.

9. **Retraction Election**

(a) Each holder of Class A Shares who elects to present and surrender to the Corporation for redemption all or any Class A Shares registered in the name of that holder must, prior to the close of business on a Business Day, deliver a notice of retraction in the form specified by the Corporation (which shall be available from the Corporation or the registrar and transfer agent of the Corporation) or, if share certificates have been issued, deposit the certificate or certificates representing the Class A Shares which that holder desires to have retracted with the retraction panel on the certificates duly completed and signed, at the registered office of the Corporation, at any place where the Class A Shares may be transferred or at such other place or places in Canada as shall be specified in writing by the Corporation to the holders of the Class A Shares from time to time. Payment for Class A Shares deposited shall be calculated on the Retraction Date immediately following the date upon which they are deposited and shall be made on the first Retraction Payment Date after such Retraction Date except that if such deposit is made after 5:00 p.m. (Toronto time) on the tenth Business Day prior to a Retraction Date, payment shall be calculated on the next Retraction Date and made on the Retraction Payment Date following such next Retraction Date. Any Class A Shares which have been surrendered for retraction will be deemed to be outstanding until (but not after) the close of business on the relevant Retraction Date, unless not redeemed thereon, in which case the Class A Shares shall remain outstanding.

(b) If a holder of Class A Shares wishes to surrender for retraction a part only of the Class A Shares held by such holder, the holder may do so by indicating to the Corporation the number of Class A Shares to be surrendered by such holder for redemption by the Corporation.

10. **Retraction Subject to Applicable Law**

(a) If the redemption by the Corporation of all Class A Shares surrendered for retraction by holders of Class A Shares on a Retraction Date (and the concurrent redemption or purchase for cancellation by the Corporation of an equal number of Preferred Shares) would be contrary to applicable law or the rights, privileges, restrictions and conditions attaching to any shares of the Corporation ranking prior to the Class A Shares, the Corporation shall redeem only the maximum number of Class A Shares (rounded to the next lower multiple of 1,000 shares) which it is then permitted to redeem (having regard to its obligation to redeem or purchase for cancellation a like number of Preferred Shares concurrently) selected pro rata (disregarding fractions of shares) from each holder of Class A Shares surrendered for retraction according to the number of Class A Shares surrendered for retraction by each such holder. Thereupon, provided that the relevant Retraction Date is prior to the Redemption Date, each such holder shall be entitled, by notice to the Corporation, to withdraw all or part only of the Class A Shares surrendered by such holder for retraction on such Retraction Date which have not been redeemed by the Corporation. Thereafter, the Corporation shall redeem on each succeeding Retraction Date such further number of Class A Shares which have been deposited by holders thereof in accordance with Section 9 (and not previously withdrawn) which is the lesser of (i) the number of Class A Shares so deposited, and (ii) the maximum number of such Class A Shares (rounded, except for the final redemption of any number of shares less than 1,000, to the next lower multiple of 1,000 on a pro rata basis (disregarding fractions of shares) according to the number of Class A Shares so deposited by each such holder) which the Corporation determines it is then permitted to redeem (having regard to its obligation to redeem or purchase for cancellation an equal number of Preferred Shares concurrently), and so on until all Class A Shares which have been so deposited have been redeemed. The Corporation shall be under no obligation to give any notice to the holders of Class A Shares in respect of the

redemptions provided for in this Section except for the notice provided for in paragraph (e) of this Section.

(b) If the directors of the Corporation have acted in good faith in making any of the determinations referred to above as to the number of Class A Shares which the Corporation is permitted at any time to redeem, the Corporation shall have no liability in the event that any such determination proves to be inaccurate.

(c) The Corporation may suspend the retraction or redemption of Class A Shares or any payment of the Class A Share Retraction Price or the Class A Share Redemption Price, as the case may be, (i) during any period when normal trading in securities owned by the Corporation is suspended on the Toronto Stock Exchange and if those securities are not traded on any other exchange that represents a reasonably practical alternative for the Corporation to execute trades in such securities; or (ii) for any period not exceeding 120 days during which the Corporation determines that conditions exist which render impractical the sale of assets of the Corporation or which impair the ability of the Corporation to determine the value of the assets of the Corporation, only with the prior approval of the securities regulatory authorities. Any such suspension may apply to any Class A Shares tendered for retraction prior to the suspension in respect of which payment has not yet been made and to all Class A Shares tendered for retraction while the suspension is in effect. Holders of Class A Shares who have tendered their Class A Shares for retraction in such circumstances shall be notified of the suspension by the Corporation and of their right to withdraw such Class A Shares surrendered for retraction. A suspension shall terminate on the first day on which the condition giving rise to the suspension has ceased to exist provided that no other condition under which a suspension would be authorized then exists.

(d) Any Class A Shares withdrawn in accordance with paragraph (a) or (c) of this Section shall thereafter be redeemed by the Corporation only pursuant to Section 7 or pursuant to a surrender by the holder of such Class A Shares in accordance with Section 9 after the date of withdrawal.

(e) If, on any particular Retraction Payment Date prior to the Redemption Date, the Corporation does not make full payment for all Class A Shares surrendered for retraction on a Retraction Date for which payment would, but for paragraph (a) or (c) of this Section, be required to be made on such Retraction Payment Date, the Corporation shall forthwith after such date notify each holder who has not received payment in full for all Class A Shares surrendered by such holder for retraction on such date (or on any prior Retraction Date) of the holder's right to withdraw the Class A Shares so surrendered by such holder and not redeemed by the Corporation.

11. **Election Irrevocable**

Subject to paragraphs (a) and (c) of Section 10, the election of any holder to present and surrender any Class A Shares for retraction shall be irrevocable upon receipt by the Corporation, at its registered office, or the transfer agent for the Class A Shares of the documentation and instruments required by the Corporation in connection therewith, provided that the Corporation may, in its unfettered discretion, permit withdrawal of any such election at any time prior to payment for the Class A Shares to be redeemed.

12. **Retraction Procedure**

Subject to Sections 10 and 13, the Corporation shall redeem on the applicable Retraction Date all of the Class A Shares surrendered pursuant to the above retraction privilege at a price per share equal to the Class A Share Retraction Price. On the Retraction Payment Date, the Corporation shall pay or cause to be paid to or to the order of the registered holders of the Class A Shares, the Class A Share Retraction Price by cheque(s) of the Corporation drawn on a Canadian chartered bank or a trust company incorporated under or governed by the laws of Canada or of a Province of Canada and payable to the holders thereof in lawful money of Canada at par at any branch in Canada of such bank or trust company. The mailing of such a cheque to a registered holder of the Class A Shares from the Corporation's registered office or the principal office in Toronto of the registrar for the Class A Shares shall be deemed to be payment in accordance with this paragraph and shall satisfy and discharge all liability in respect of such Class A Share Retraction Price to the extent of the amount represented by such cheque, unless such cheque is

not paid on due presentation. From and after the Retraction Date, the Class A Shares tendered for retraction shall cease to be entitled to any participation in the assets of the Corporation and the holders thereof shall not be entitled to exercise any of their other rights as shareholders in respect thereof unless payment of the Class A Share Retraction Price shall not be made on the Retraction Payment Date, in which case the rights of the holders shall remain unaffected. Class A Shares which have been surrendered to the Corporation for retraction shall be deemed to be outstanding until, but not after, the close of business on the Retraction Date unless payment therefor is not made on the Retraction Payment Date, in which case the Class A Shares shall remain outstanding. Retraction monies which are represented by a cheque which has not been presented to the Corporation's bankers for payment or that otherwise remain unclaimed for a period of six years from the Retraction Date shall be forfeited to the Corporation.

13. **Concurrent Retraction**

Subject to Section 10, in addition to the retraction privilege provided for in Section 8, each holder of Class A Shares shall be entitled, subject to and upon compliance with the provisions hereof, to retract an equal number of Class A Shares and Preferred Shares (a "Concurrent Retraction") on a Quarterly Retraction Date, at a retraction price equal to the NAV per Unit calculated on that date, less any costs associated with the retraction, including commissions, and other such costs, if any, related to the liquidation of any portion of the Portfolio required to fund such retraction. The Preferred Shares and the Class A Shares must both be surrendered for retraction by 5:00 p.m. (Toronto time) at least ten Business Days prior to a Quarterly Retraction Date.

14. **Special Retraction**

(a) Each holder of Class A Shares shall be entitled, subject to and upon compliance with the provisions hereof, to surrender at any time prior to 5:00 p.m. (Toronto time) on November 15 (or if November 15 is not a Business Day then the immediately preceding Business Day) in each year in which there is a Special Retraction Date, all or any part of the Class A Shares registered in the name of such holder for redemption by the Corporation on the Special Retraction Date in that year, with payment to be made on the Special Retraction Payment Date at a price per Class A Share equal to the Class A Share Redemption Price as of the Special Retraction Date.

(b) In connection with a retraction of Class A Shares in accordance with Section 14(a) following the initial Special Retraction Date, the Corporation shall, at least 60 days prior to the Special Retraction Date, provide notice to holders of Class A Shares of the Special Retraction Date by way of press release. Such notice shall set out the Special Retraction Date and the manner in which Class A Shares may be retracted on such date.

(c) The provisions of Sections 9, 10, 11 and 12 shall apply to a retraction on a Special Retraction Date as provided for in Section 14(a) with the necessary modifications.

15. **Liquidation, Dissolution or Winding Up**

Subject to the prior rights of the holders of the Preferred Shares, in the event of the liquidation, dissolution or winding-up of the Corporation, or in the event of any other distribution of assets of the Corporation among its shareholders for the purpose of winding up its affairs, whether voluntary or involuntary, the holders of the Class A Shares shall be entitled to receive from the assets of the Corporation for each Class A Share an amount equal to the Class A Share Redemption Price calculated as though the Redemption Date was the date fixed for distribution. After payment to the holders of the Class A Shares of the amounts so payable to them, they shall not be entitled to share in any further distribution of the assets of the Corporation.

16. **Notices, etc.**

Any notice or other communication from the Corporation herein provided for shall be sufficiently given if published, once in each of two successive weeks, in a newspaper with circulation in the capital city of each Province of Canada and, unless and until another newspaper is selected for this purpose by the directors of the Corporation, any and all such notice(s) shall be published in a newspaper having a national circulation. Notice given by publication shall be deemed for all purposes to be proper notice.

C. INTERPRETATION

(a) Unless otherwise provided herein, in the event that any day on or by which any action is required to be taken hereunder is not a Business Day, then such action shall be required to be taken on the next succeeding day that is a Business Day.

(b) The term "close of business" means, with respect to the deposit for redemption of any Preferred Shares or Class A Shares, 5:00 p.m. Toronto time at the appropriate location.

(c) The phrases "ranking senior to" or "ranking on a parity with" or "ranking junior" or similar terms, whether used independently or in combination, mean and refer to the ranking of shares of different classes or series in respect of the payment of distributions or the distribution of assets in the event of the liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or any other distribution of assets of the Corporation among its shareholders for the purpose of winding up its affairs.

(d) The phrase "ranking as to capital" means ranking with respect to the distribution of assets in the event of a liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or in the event of any other distribution of assets of the Corporation among its shareholders for the purpose of winding up its affairs.

(e) The terms "transfer agent" and "registrar" include any agent of a transfer agent or of a registrar.

(f) The Preferred Shares and the Class A Shares are held through the "Book Entry Only" ("BEO") System maintained by a Clearing Agency, in accordance with the policies of the Clearing Agency and subject to the provisions of the *Business Corporations Act*. Such shares are registered in the name of the Clearing Agency or its nominee and, with respect to the number of shares represented thereby, shall make reference to the number of shares outstanding from time to time according to the records of the Clearing Agency and such certificates may be updated or replaced from time to time in such manner as the Corporation and the Clearing Agency may agree. During any period that the Preferred Shares or Class A Shares are subject to the BEO System: (a) the Clearing Agency shall not be required to surrender share certificates as provided herein and all references in these articles to the surrender or deposit of share certificates by holders for retraction and redemption purposes shall be deemed to refer to such written notice as may be agreed to from time to time between the Clearing Agency and the Corporation; and (b) all payments required to be made by a holder of shares to the Corporation or by the Corporation to a holder of shares shall be made in such manner as agreed to from time to time between the Corporation and the Clearing Agency.

In the event that the shares cease to be subject to the BEO System for any reason while any of the shares are outstanding, the Corporation shall, pursuant to the instructions of the Clearing Agency, issue share certificates to persons identified by the Clearing Agency as being the beneficial owners of the shares or intermediaries holding shares on behalf of such beneficial owners; the Corporation shall have no duty to enquire as to the accuracy of such instructions and the Corporation shall have no liability for any inaccuracy of the share registrations and delivery of share certificates made in accordance with such instructions.

(g) As used herein:

(i) “Business Day” means any day on which the Toronto Stock Exchange is open for business;

(ii) “Class A Share Redemption Price” means an amount per Class A Share equal to the greater of: (i) the NAV per Unit determined as of the relevant redemption date or Special Retraction Date, as applicable, minus the sum of $10.00 plus any accrued and unpaid distributions on a Preferred Share (which have not already been included in the calculation of NAV on such date); and (ii) nil;

(iii) “Class A Share Retraction Price” means an amount per Class A Share equal to 96% of the difference between (i) the NAV per Unit determined as of the relevant Retraction Date, and (ii) the cost to the Corporation of the purchase of a Preferred Share in the market for cancellation. For this purpose, the cost of the purchase of a Preferred Share will include the purchase price of the Preferred Share, and commission and such other costs, if any, related to the liquidation of any portion of the Portfolio of the Corporation to fund the purchase of the Preferred Share;

(iv) “Clearing Agency” means a clearing agency as defined in the Business Corporations Act;

(v) “NAV” means the net asset value of the Corporation which, on any date, will be equal to (i) the aggregate value of the assets of the Corporation, less (ii) the aggregate value of the liabilities of the Corporation (the Preferred Shares will not be treated as liabilities for these purposes), including any distributions declared and not paid that are payable to shareholders on or before such date, less (ii) the stated capital of the Class J Shares ($200);

(vi) “NAV per Unit” on a particular date shall be the NAV of the Corporation divided by the number of Units then outstanding;

(vii) “Potential Redemption Date” means November 30, 2014 and, thereafter, the day determined by the Board of Directors of the Corporation which may be up to five years after the immediately preceding Potential Redemption Date;

(viii) “Preferred Share Redemption Price” means an amount per Preferred Share equal to the lesser of (i) $10.00, plus any accrued and unpaid distributions thereon and (ii) the NAV of the Corporation on the Redemption Date or Special Retraction Date, as applicable, divided by the total number of Preferred Shares then outstanding;

(ix) “Preferred Share Retraction Price” means an amount per Preferred Share equal to 96% of the lesser of (i) the NAV per Unit determined as of the relevant Retraction Date less the cost to the Corporation of the purchase of a Class A Share in the market for cancellation and (ii) $10.00. For this purpose, the cost of the purchase of a Class A Share will include the purchase price of the Class A Share, and commission and such other costs, if any, related to the liquidation of any portion of the Portfolio of the Corporation to fund the purchase of the Class A Share;

(x) “Quarterly Retraction Date” means the second last Business Day of February, May, August and November commencing in May 2011;

(xi) “Redemption Date” means the Potential Redemption Date determined by the Board of Directors of the Corporation as the date on which all of the then outstanding shares of any class or series of shares of the Corporation shall be redeemed;

(xii) “Retraction Date” means the second last Business Day of a month;

(xiii) “Retraction Payment Date” means the Business Day in respect of a Retraction Date on which payment of the Preferred Share Retraction Price or the Class A Share Retraction

Price as the case may be, is made, which date shall be no later than the tenth Business Day in the month following such Retraction Date;

(xiv) "Shareholder Matters" means any of the following matters (of which items (C), (F) and (G) require approval by an Ordinary Resolution);

(A) a change in the fundamental investment objectives, investment guidelines, rebalancing criteria or investment restrictions of the Corporation as described in the Prospectus, unless such changes are necessary to ensure compliance with applicable laws, regulations or other requirements imposed by applicable regulatory authorities from time to time;

(B) any change in the basis of calculating fees or other expenses that are charged to the Corporation that could result in an increase in charges to the Corporation;

(C) except as described herein, a change of the manager of the Corporation, other than a change resulting in an affiliate of such person assuming such position;

(D) any change in the frequency of calculating the NAV per Unit to less often than weekly;

(E) any material change in the Management Agreement, other than its termination;

(F) a reorganization with, or transfer of assets to, another mutual fund corporation, if

(1) the Corporation ceases to continue after the reorganization or transfer of assets;

(2) the transaction results in shareholders becoming securityholders in the other mutual fund corporation; and

(G) a reorganization with, or acquisition of assets of, another mutual fund corporation, if

(1) the Corporation continues after the reorganization or acquisition of assets;

(2) the transaction results in the securityholders of the other mutual fund corporation becoming shareholders of the Corporation; and

(3) the transaction would be a significant change to the Corporation;

(H) any issue of Units for net proceeds per Unit less than the most recently calculated Net Asset Value per Unit prior to the date of the setting of the subscription price by the Corporation;

(I) a change of the Redemption Date; and

(J) any amendment, modification or variation in the provisions or rights attaching to the Preferred Shares, Class A Shares or Class J Shares;

(xv) "Special Retraction Date" means each Potential Redemption Date, other than the Redemption Date; and

(xvi) "Unit" means a notional unit consisting of one Preferred Share and one Class A Share. The number of Units outstanding at any time shall be equal to the sum of the number of Preferred Shares and Class A Shares then outstanding divided by two.

APPENDIX IV
DISSENT RIGHTS

Capitalized terms used but not defined in this Appendix shall have the meanings attributed to them in the joint management information circular of Brompton Equity Split Corp. ("**BE**") and Dividend Growth Split Corp. ("**DGS**") dated March 11, 2011 (the "**Circular**").

Pursuant to the provisions of Section 185 of the *Business Corporations Act* (Ontario) (the "**OBCA**"), a holder of Class A Shares or Preferred Shares of BE or DGS is entitled to dissent and be paid the fair value of such shares if the Shareholder objects to the applicable special resolution and the special resolutions become effective. A Shareholder may dissent only with respect to all of the shares of a class held by the Shareholder on behalf of any one beneficial owner and registered in the Shareholder's name. However, a Shareholder is not entitled to dissent from the applicable special resolution with respect to any Class A Shares or Preferred Shares beneficially owned by one owner if the Shareholder votes any such shares beneficially owned by that owner in favour of the applicable special resolution.

In order to dissent, a Shareholder must send a written objection (an "**Objection Notice**") to the special resolution of BE or DGS, as applicable, c/o the Secretary, Suite 2930, Bay Wellington Tower, 181 Bay Street, Toronto, Ontario, M5J 2T3 on or before the date of the Meeting. A vote against the applicable special resolution or an abstention in respect thereof does not constitute such an Objection Notice, but a Shareholder need not vote his or her shares against the applicable special resolution in order to dissent in respect of the special resolution. Similarly, the revocation of a proxy conferring authority on the proxy holder to vote in favour of the applicable special resolution does not constitute an Objection Notice in respect of the special resolution, but any such proxy granted by a Shareholder who intends to dissent should be validly revoked (see "**General Proxy Information – Revocation of Proxies**" in the Circular) in order to prevent the proxy holder from voting such shares in favour of the applicable special resolution and thereby disentitling the Shareholder from the right to dissent. If the special resolutions are approved, within 10 days following the date of the Meetings, the relevant Fund will deliver to each Shareholder who has filed an Objection Notice in respect of the applicable special resolution, at the address specified for such purpose in such Shareholder's Objection Notice, a notice stating that the special resolution has been adopted (the "**Fund Notice**"). A Fund Notice is not required to be sent to any Shareholder who voted for the applicable special resolution or who has withdrawn an Objection Notice.

Within 20 days after receipt by a Shareholder of the Fund Notice or, if no Fund Notice is received by the dissenting Shareholder, within 20 days after such Shareholder learns that the special resolution has been adopted, the dissenting Shareholder is required to send a written notice to the Fund, at the address set forth in the preceding paragraph, setting forth the Shareholder's name and address, the number of shares held in respect of which such Shareholder dissents and a demand for payment of the fair value of such shares (the "**Demand for Payment**"). Within 30 days thereafter, the Shareholder must send the share certificates representing such shares to the relevant Fund. Such share certificates will be endorsed by the Fund with a notice that the holder is a dissenting Shareholder and will be returned to the dissenting Shareholder. A Shareholder who fails to forward share certificates within the time required loses any right to make a claim for payment of the fair value of such Shareholder's shares.

On sending a Demand for Payment to the relevant Fund, a dissenting Shareholder ceases to have any rights as a Shareholder except the right to be paid the fair value of his or her shares unless the dissenting Shareholder withdraws the Demand for Payment before the Fund sends an Offer to Pay as described below or the special resolutions do not become effective, in which case such Shareholder's rights are reinstated as of the date such Demand for Payment was sent. If a Shareholder fails to comply with each of the steps required to dissent effectively, such Shareholder's shares will participate in the Amalgamation in accordance with the applicable special resolution.

Not later than seven days after the later of the day on which the actions approved under the special resolutions become effective and the date the relevant Fund receives the Demand for Payment, the Fund will send to each dissenting Shareholder a written offer (the "**Offer to Pay**") to pay for the shares that are the subject of the Objection Notice in an amount considered by the Board of Directors of the applicable Fund to be the fair value of such shares as of the close of business on the day before the day on which the actions approved by the special resolutions become effective, accompanied by a statement showing how the fair value was determined. Every Offer to Pay for a class of shares shall be on the same terms.

A dissenting Shareholder who accepts the Offer to Pay will be paid by the Fund within 10 days of acceptance by the dissenting Shareholder of such offer, provided share certificates representing the shares held by such dissenting Shareholder have been delivered to the Fund. The Offer to Pay lapses if the Fund does not receive an acceptance of the Offer to Pay within 30 days after the date on which the Offer to Pay was made.

If the Fund fails to make the Offer to Pay or a dissenting Shareholder fails to accept the Offer to Pay within the time limit prescribed therefor, the Fund may apply under the OBCA to a court to fix a fair value for the shares within 50 days after the day on which the actions approved by the special resolutions becomes effective or within such further period as the court may allow.

Upon any application to a court by the Fund, the Fund shall notify each affected dissenting Shareholder of the date, place and consequences of the application and of such dissenting Shareholder's right to appear and be heard in person or by counsel. If the Fund fails to make such application, the dissenting Shareholder has the right to so apply within a further period of 20 days or within such further period as a court may allow. All dissenting Shareholders whose shares have not been purchased by the Fund will be joined as parties to the application and will be bound by the decision of the court. The court may determine whether any person is a dissenting Shareholder who should be joined as a party and the court will fix a fair value for the shares of all dissenting Shareholders.

Provided that the special resolutions become effective, a Shareholder who complies with each of the steps required to dissent effectively is entitled to be paid the fair value of the shares in respect of which such Shareholder has dissented. Such fair value as determined by the court may be more than, less than or equal to the consideration to be received under the Offer to Pay.

The foregoing is a summary only of the rights of dissenting shareholders. Any Shareholder desiring to exercise a right to dissent should seek legal advice since failure to comply strictly with the provisions of section 185 of the OBCA may prejudice that right. The right of a Shareholder to dissent is not exclusive of any other rights available to Shareholders generally, such as rights in respect of corporate directors' duties of good faith and care under the OBCA or otherwise.