

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

Ninepoint Alternative Credit Opportunities Fund (Series A)
Ninepoint Balanced+ Fund (Series A and Series S)
(formerly, Ninepoint Capital Appreciation Fund)
Ninepoint Cash Management Fund (Series A)
Ninepoint Crypto and AI Leaders ETF (Series S)
Ninepoint Diversified Bond Fund (Series A, Series T and Series QT)
Ninepoint Energy Fund (Series A)
Ninepoint Energy Income Fund (Series A and Series S)
Ninepoint Enhanced Canadian HighShares Fund (Series A)
(formerly, Ninepoint Cannabis & Alternative Health Fund)
Ninepoint Focused Global Dividend Fund (Series A and Series A1)
Ninepoint Global Infrastructure Fund (Series A and Series T)
Ninepoint Global Macro Fund (Series A and Series A1)
Ninepoint Global Premium Yield Fund (Series A)
(formerly, Ninepoint Risk Advantaged U.S. Equity Index Fund)
Ninepoint Global Select Fund (Series A and Series Q)
Ninepoint Gold and Precious Minerals Fund (Series A)
Ninepoint Gold Bullion Fund (Series A)
Ninepoint Mining Evolution Fund (Series A)
(formerly, Ninepoint Resource Fund)
Ninepoint Resource Fund Class* (Series A)
Ninepoint Silver Bullion Fund (Series A)
Ninepoint Silver Equities Fund (Series A)
Ninepoint Target Income Fund (Series A and Series S)

***A class of shares of Ninepoint Corporate Fund Inc.**

(each, a Fund and collectively, the Funds and where there is a reference to securities or securityholders of a Fund, such reference shall be to the series of securities or securityholders of series of securities of the Fund entitled to vote as listed above.)

October 19, 2026

SOLICITATION OF PROXIES

This Management Information Circular is furnished to securityholders of the Funds by Ninepoint Partners LP in its capacity as manager of each of the Funds (the **Manager**), in connection with the solicitation of proxies to be used at the special meetings of securityholders of the Funds (individually, the **Meeting** and collectively, the **Meetings**) to be held concurrently on Thursday, November 19, 2026, commencing at 10:00 a.m. (Toronto time) at the offices of Borden Ladner Gervais LLP, Bay Adelaide Centre, East Tower, 22 Adelaide Street West, Toronto, Ontario.

Each Meeting of a Fund is being held to consider a proposal to introduce a fixed rate annual administration fee (the **Fixed Administration Fee**) to replace certain operating expenses (the

Operating Expenses) of the Fund effective on or about January 1, 2027 and, to transact such other business as may properly come before the Meeting.

All investment funds, including the Funds, are permitted to provide securityholders with a notice-and-access document and follow the notice-and-access procedures (**Notice-and-Access**) set forth in National Instrument 81-106 *Investment Fund Continuous Disclosure (NI 81-106)*. Notice-and-Access may be used to provide access to the notice of meeting, management proxy circular and such other materials as may be permitted under securities laws (collectively, the **Meeting Materials**) by posting such materials on SEDAR+ and on a non-SEDAR+ website (such as the Manager's website), and concurrently posting and sending to securityholders the notice-and-access document and the form of proxy, rather than delivering such materials by mail. Notice-and-Access is available for all meetings, including special meetings. Securityholders of the Funds will still be entitled to request delivery of paper copies of the Meeting Materials at no expense. The Manager has opted to use Notice-and-Access for the purpose of providing the Meeting Materials to securityholders for the Meetings.

The Manager anticipates that the solicitation of proxies will principally be done by mail. However, directors, officers or employees of the Manager may solicit proxies by mail or personally. The cost of the solicitation of proxies for the Meeting will be borne by the Manager.

The quorum required for each Meeting of the securityholders of the Funds (except for Ninepoint Resource Fund Class) is at least two securityholders present in person or represented by proxy. The quorum required for a Meeting of the shareholders of Ninepoint Resource Fund Class is at least one shareholder present in person or represented by proxy.

If a quorum for a Meeting is not present, then the applicable Meeting will be adjourned and the adjourned meeting will be held on Friday, November 20, 2026 at 10:00 a.m. (Toronto time) at the offices of Borden Ladner Gervais LLP, Bay Adelaide Centre, East Tower, 22 Adelaide Street West, Toronto, Ontario.

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

Except as otherwise stated, the information contained in this Management Information Circular is given as of September 22, 2026.

PURPOSE OF THE MEETINGS

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

1. a change in the method in which certain Operating Expenses are charged to each Fund to introduce a Fixed Administration Fee (the **Administration Fee Proposal**); and

2. to transact such further or other business as may properly come before the Meetings or any adjournment(s) thereof.

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

REQUIRED SECURITYHOLDER APPROVAL

The Administration Fee Proposal for a Fund will not be effective unless approved by a majority of the votes (i.e. more than 50%) of the securities of the Fund cast at the Meeting.

If the required securityholder approval is not obtained for the Administration Fee Proposal for a particular Fund, the Administration Fee Proposal will not proceed in respect of that Fund and the Manager may continue the relevant Fund in the current manner, with such Fund continuing to bear its own Operating Expenses.

Securityholders of each Fund (except for Ninepoint Resource Fund Class) are entitled to one vote for each whole security held by such securityholder and no votes for fractions of a security. Shareholders of Ninepoint Resource Fund Class are entitled to one vote for each whole share held by such shareholder.

Holders of securities of record at the close of business on October 2, 2026 will be entitled to vote at the Meetings, except to the extent that such securities are redeemed prior to the Meetings or that a transferee of securities after that date complies with the required procedures in order to qualify to vote the transferred securities. If your securities were transferred to you from another holder after October 2, 2026 (this would occur only in unusual circumstances, such as death of a holder), you should contact the Manager to determine the documentation necessary to transfer the securities on the Manager's records. You will only be able to vote the transferred securities after the transfer has been recorded on the Manager's records.

To give effect to the foregoing, securityholders of the Funds are requested to approve the resolutions that are set out in Schedule A to this Management Information Circular.

The Manager may, at its discretion, elect to delay or elect not to proceed with the Administration Fee Proposal even if securityholders of the Funds have approved the Administration Fee Proposal.

ADDITIONAL INFORMATION

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

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

ADMINISTRATION FEE PROPOSAL

Introduction

Currently, each series of securities of a Fund is responsible for its proportionate share of Operating Expenses of the Fund in addition to the Operating Expenses that it alone incurs, which comprise a portion of the management expense ratio (the “**MER**”) of the Fund. The Manager is seeking approval from securityholders of each Fund to pay the Operating Expenses of each Fund other than certain expenses described below as “Fund Costs”, in exchange for the payment by the Fund of a Fixed Administration Fee with respect to each series of the Fund effective after the securityholder meeting on or about January 1, 2027.

The Fixed Administration Fee will apply to all series of each Fund and will be equal to a specified percentage of the net asset value of each series of a Fund. It will be calculated and paid in the same manner as the management fee for such series.

If the Administration Fee Proposal is implemented, the Operating Expenses payable by the Manager in exchange for the Fixed Administration Fee will include:

- audit and legal fees and expenses
- custodial, registrar and transfer agency fees
- costs attributable to the issue, redemption and change of securities, including the cost of the securityholder record keeping system
- expenses incurred in respect of preparing and distributing prospectuses, fund facts, ETF facts (if applicable), financial reports and other types of reports, statements and investor communications
- fund accounting and valuation costs
- administrative costs and trustee services relating to registered plans
- filing fees, including those incurred by the Manager
- stock exchange and index licensing fees and Canadian Depository for Securities fees, if applicable

If the Administration Fee Proposal is implemented, certain fees, costs and expenses (referred to as the “**Fund Costs**”) will continue to be payable by each Fund and include:

- interest or other borrowing expenses
- fees and expenses of the IRC, including member fees of the IRC, costs and fees in connection with the operation of the IRC (including the costs of holding meetings, insurance premiums for the IRC, and fees and expenses of any advisers engaged by the IRC)

- taxes of all kinds to which a Fund is or might be subject
- portfolio transaction costs, including brokerage commissions and other securities transaction-related expenses, including the costs of derivatives and foreign exchange transactions
- extraordinary expenses
- any operating expenses incurred outside the ordinary course of the Funds' business

Further, if the Administration Fee Proposal is implemented, the Manager will not be obligated to pay any:

- (i) increased expense, cost or fee arising from government or regulatory requirements relating to such expenses, costs or fees, implemented after November 19, 2026, or
- (ii) types of operating expenses that were not commonly charged in the Canadian mutual fund industry implemented after November 19, 2026.

The Manager may, in certain cases, waive a portion of the Fixed Administration Fee that it receives from a Fund or from certain series of a Fund. The Manager may, in its sole discretion, suspend or cease to offer any waiver of the Fixed Administration Fee at any time without notice to securityholders.

As stated above, each Fund will continue to pay its portfolio transaction costs or trading expenses, which include all brokerage commissions, service charges and brokerage fees and all other fees and expenses relating to the implementation of transactions for the portfolio of the Fund. Such trading expenses are not considered to be Operating Expenses and are not currently included in the MER of a series of a Fund.

In addition to the above expenses, each series of each Fund pays and will continue to pay management fees (and, if applicable, Incentive Fees or Performance Fees) to the Manager.

If the Administration Fee Proposal is approved, the management fees for certain series of Ninepoint Diversified Bond Fund, Ninepoint Energy Fund, Ninepoint Energy Income Fund, Ninepoint Gold and Precious Minerals Fund and Ninepoint Silver Equities Fund will be reduced.

Proposed Changes

The Fixed Administration Fees shall be the same for the various series of a Fund, with the exception of Series I securities. For Series I securities, the Fixed Administration Fees are negotiated directly with each investor.

Please consult the table below for the proposed Fixed Administration Fee for each Fund.

Fund	Proposed Fixed Administration Fee
Ninepoint Alternative Credit Opportunities Fund	0.25%
Ninepoint Balanced+ Fund	0.35%
Ninepoint Cash Management Fund	0.05%
Ninepoint Crypto and AI Leaders ETF	0.35%
Ninepoint Diversified Bond Fund	0.10%
Ninepoint Energy Fund	0.35%
Ninepoint Energy Income Fund	0.35%
Ninepoint Enhanced Canadian HighShares Fund	0.35%
Ninepoint Focused Global Dividend Fund	0.35%
Ninepoint Global Infrastructure Fund	0.35%
Ninepoint Global Macro Fund	0.35%
Ninepoint Global Premium Yield Fund	0.35%
Ninepoint Global Select Fund	0.30%
Ninepoint Gold and Precious Minerals Fund	0.35%
Ninepoint Gold Bullion Fund	0.15%
Ninepoint Mining Evolution Fund	0.35%
Ninepoint Resource Fund Class	0.35%
Ninepoint Silver Bullion Fund	0.20%
Ninepoint Silver Equities Fund	0.35%
Ninepoint Target Income Fund	0.10%

The costs, expenses and fees currently paid by each Fund, and to be paid by each Fund if the Administration Fee Proposal is implemented, are summarized in the following table. **This table is for summary purposes only. For a more detailed description of the costs, expenses and fees, please refer to the preceding paragraphs.**

<u>PRIOR to the Implementation of Administration Fee Proposal</u>	<u>AFTER the Implementation of Administration Fee Proposal</u>
Costs, Expenses and Fees Currently Payable by each Fund	Costs, Expenses and Fees Payable by each Fund under the Administration Fee Proposal
<i>Operating Expenses¹:</i>	<i>Operating Expenses:</i>
• Brokerage commissions and fees (if applicable) • Taxes, audit and legal fees	Not applicable. Paid directly by the Manager, provided such Operating Expenses are incurred in the normal course of business of the Funds.

<u>PRIOR to the Implementation of Administration Fee Proposal</u>	<u>AFTER the Implementation of Administration Fee Proposal</u>
Costs, Expenses and Fees Currently Payable by each Fund	Costs, Expenses and Fees Payable by each Fund under the Administration Fee Proposal
• Fees payable to the independent directors and the independent trustees of the common shareholder of the Corporation • Member fees of the IRC, costs and fees in connection with the operation of the IRC (including the costs of holding meetings, insurance premiums for the IRC, and fees and expenses of any advisers engaged by the IRC) • Safekeeping, trustee, custodial, registrar, distribution disbursement agency, transfer agency and related services fees • Fees of the recordkeepers, interest expenses, operating and administrative fees (including index licensing fees and overhead expenses of the Manager that are systems costs related to daily fund operating functions such as employee salaries, rent and utilities) • Investor servicing costs, costs of financial and other reports to investors, as well as prospectuses, fund facts and ETF facts (if applicable), and if applicable, fees or costs relating to the posting or listing of securities of the Funds on trading platforms, marketplaces or exchanges	
<i>Fund Costs:</i>	<i>Fund Costs:</i>
Not applicable. Included in the Funds' Operating Expenses.	• Interest or other borrowing expenses • Fees and expenses of the IRC, including member fees of the IRC, costs and fees in connection with the operation of the IRC (including the costs of holding meetings, insurance premiums for the IRC, and fees and expenses of any advisers engaged by the IRC) • Taxes of all kinds to which a Fund is or might be subject • Portfolio transaction costs, including brokerage commissions and other securities transaction-related expenses, including the costs of derivatives and foreign exchange transactions • Extraordinary expenses • Any operating expenses incurred outside the ordinary course of the Funds' business
<i>Other costs not payable by the manager:</i>	<i>Other costs not payable by the manager:</i>
Not applicable.	• Increased expense, cost or fee arising from government or regulatory requirements relating to

<u>PRIOR to the Implementation of Administration Fee Proposal</u>	<u>AFTER the Implementation of Administration Fee Proposal</u>
Costs, Expenses and Fees Currently Payable by each Fund	Costs, Expenses and Fees Payable by each Fund under the Administration Fee Proposal
	such expenses, costs or fees implemented following November 19, 2026. Types of operating expenses that were not commonly charged in the Canadian mutual fund industry implemented following November 19, 2026.
<i>Portfolio Transaction Costs:²</i>	
Trading expenses, which include: - brokerage commissions and other securities transaction-related expenses - costs of derivatives and foreign exchange transactions - all other fees and expenses relating to the implementation of transactions for the portfolio of the Fund	
<i>Fees:</i>	<i>Fees:</i>
- Management fee - Incentive fee (if applicable) - Performance fee (if applicable)	- Management fee - Fixed Administration Fee - Incentive fee (if applicable) - Performance fee (if applicable)

1 This list of Operating Expenses is non-exhaustive.

2 Portfolio transaction costs are not considered to be operating expenses and are not currently included in the MER of a series of a Fund. Each Fund will therefore continue to pay its portfolio transaction costs, as applicable.

Management Fee Reductions

If the Administration Fee Proposal is approved, the Manager currently anticipates reducing the management fees for the following Funds:

Fund	Current Management Fee Rate	Proposed Management Fee Rate
Ninepoint Diversified Bond Fund		
Series A	1.65%	1.55%
Series QT	1.45%	1.35%
Series T	1.65%	1.55%
Ninepoint Energy Fund		
Series A	2.50%	2.35%
Ninepoint Energy Income Fund		
Series A	2.50%	2.35%
Ninepoint Gold and Precious Minerals Fund		
Series A	2.50%	2.35%
Ninepoint Silver Equities Fund		

Fund	Current Management Fee Rate	Proposed Management Fee Rate
Series A	2.50%	2.35%

Reasons for and Benefits of the Administration Fee Proposal

The Manager believes the Administration Fee Proposal will be beneficial for securityholders of the Funds for the following reasons:

- Operating expenses, MERs and fund assets vary from year to year. Because the MER is calculated as a ratio of expenses to assets, changes in either can cause the MER to rise or fall. For example, a MER may increase even if expenses decline when a Fund's net assets decrease, and may decrease if assets grow faster than expenses. As a result, Fund expenses and MERs can be difficult to predict. If approved, the Administration Fee Proposal would provide investors with greater predictability and transparency of costs by fixing certain components of the MER that currently vary from year to year. Under the proposal, the MER for each series of a Fund would generally consist of the management fee, Fixed Administration Fee, Fund Costs and, if applicable, Incentive Fees and Performance Fees. As the Fixed Administration Fee would be borne by the Manager, the Manager would assume the risk of increases in covered operating expenses and retain any benefit from decreases in those expenses.
- The proposal is also expected to provide protection against increases in MERs, as the largest components of the MER, the management fee and Fixed Administration Fee and, if applicable, Incentive Fees and Performance Fees, cannot be increased without securityholder approval.
- By fixing the majority of a Fund's Operating Expenses as a percentage of a Fund's net assets, the Manager is taking the risk that the cost of these expenses will increase or that those costs might stay the same and overall assets under management decrease (which could occur in poorly performing markets or during a period of net redemptions). Historically, in those events, the MER would have been expected to increase for the impacted Fund. In a poorly performing market, therefore, not only may an investor have suffered poor investment performance, but this would have been further impacted by the expenses charged to the Fund, which are not related in any way to Fund performance. If a Fund's assets increase, or if the Manager is able to provide these services or to arrange for others to provide these services more efficiently, then the Manager may benefit from the Administration Fee Proposal. This potential conflict of interest has been considered by the Funds' IRC in the course of its review of the Administration Fee Proposal, and the IRC has

made a recommendation to the Manager that, in its view, the result of the Administration Fee Proposal is fair and reasonable to the Funds.

The Manager recommends that securityholders of each Fund vote FOR the Administration Fee Proposal.

As required by National Instrument 81-107 *Independent Review Committee for Investment Funds*, the Manager presented the terms of the Administration Fee Proposal to the IRC for its review. The IRC gave the Manager a positive recommendation advising that, after reasonable inquiry, the IRC was of the opinion that the Administration Fee Proposal, if implemented, will achieve a fair and reasonable result for each Fund.

APPOINTMENT AND REVOCATION OF PROXIES

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

A securityholder who executes and returns the proxy form may revoke it: (i) by depositing an instrument of revocation in writing executed by him or her or by his or her attorney authorized in writing, or if the securityholder is a corporation, under the corporate seal or under the hand of an officer or attorney so authorized, at the registered office of the Manager, at any time up to and including the last business day preceding the Meetings or any adjournment thereof; or (ii) by completing and signing a proxy bearing a later date and depositing it as described above; or (iii) in any other manner permitted by law. In order to be voted, proxies must be deposited with Broadridge Investor Communications Solutions, P.O. Box 3700, STN Industrial Park, Markham, Ontario L3R 9Z9 so as to arrive at least 24 hours (excluding Saturdays, Sundays and public holidays) before the start of the Meetings or deposited via phone or by internet prior to or during the Meetings or any adjourned, postponed or continued meeting. Instructions relating to voting instructions for non-registered securityholders / beneficial owners of securities can be found in the “Non-Registered Securityholders / Beneficial Owners” section below.

VOTING OF PROXIES

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

Except as indicated below, where no direction is given by a securityholder submitting a proxy, the persons named in the enclosed proxy form will vote the securities in favour of each of the matters

set out therein. If no date is inserted on a signed proxy, the proxy will be deemed to have been dated on the date the proxy was mailed.

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

NON-REGISTERED SECURITYHOLDERS / BENEFICIAL OWNERS

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

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

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

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

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

A Beneficial Owner who does not wish to attend and vote at the Meetings should submit their voting instruction form well in advance of the 10:00 a.m. (Toronto time) deadline on November 18, 2026 for the deposit of proxies. Voting instruction forms sent by Broadridge may be completed by mail, telephone or over the Internet at www.proxyvote.com. For further information and instructions, please see the voting instruction form.

Revocation of Voting Instructions by Beneficial Owners

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

Attendance and Voting at Meeting by Beneficial Owners

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

RECORD DATE

October 2, 2026 is the record date for the determination of beneficial ownership of securityholders entitled to receive notice of and to vote at the Meetings on November 19, 2026, or any adjournment of the Meetings.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The following table represents the issued and outstanding securities of each series of the Funds entitled to be voted at the Meetings as at September 22, 2026:

Fund	Number of Securities Issued and Outstanding
Ninepoint Alternative Credit Opportunities Fund Series A	1,256,184.296
Ninepoint Balanced+ Fund Series A Series S	858,726.273 525,586.270
Ninepoint Cash Management Fund Series A	18,059,013.926
Ninepoint Crypto and AI Leaders ETF Series S	4,696.111
Ninepoint Diversified Bond Fund	

Fund	Number of Securities Issued and Outstanding
Series A	2,422,824.151
Series T	310,519.954
Series QT	26,929.350
Ninepoint Energy Fund	
Series A	6,560,969.296
Ninepoint Energy Income Fund	
Series A	1,404,816.244
Series S	95,395.680
Ninepoint Enhanced Canadian HighShares Fund	
Series A	221,471.705
Ninepoint Focused Global Dividend Fund	
Series A	1,160,855.754
Series A1	91,984.141
Ninepoint Global Infrastructure Fund	
Series A	2,270,688.571
Series T	33,561.683
Ninepoint Global Macro Fund	
Series A	58,219.360
Series A1	21,564.231
Ninepoint Global Premium Yield Fund	
Series A	2,032,904.665
Ninepoint Global Select Fund	
Series A	2,003,437.312
Series Q	15,000.000
Ninepoint Gold and Precious Minerals Fund	
Series A	908,660.087
Ninepoint Gold Bullion Fund	
Series A	4,557,521.470
Ninepoint Mining Evolution Fund	
Series A	1,587,751.422
Ninepoint Resource Fund Class	
Series A	8,873,044.703
Ninepoint Silver Bullion Fund	
Series A	6,307,440.898
Ninepoint Silver Equities Fund	
Series A	8,457,447.564
Ninepoint Target Income Fund	
Series A	414,580.537
Series S	28,694.941

As of September 22, 2026, to the knowledge of the Manager, no person or company beneficially owns, directly or indirectly, or exercises control or direction over, more than 10% of the voting

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

Investor Name	Fund	Series	Type of ownership	Number of securities	% of series of outstanding securities
Individual A*	Ninepoint Crypto and AI Leaders ETF	S	Beneficially and of record	543.345	11.6%
Individual B*	Ninepoint Crypto and AI Leaders ETF	S	Beneficially and of record	847.368	18.0%
Individual C*	Ninepoint Crypto and AI Leaders ETF	S	Beneficially and of record	901.446	19.2%
Individual D*	Ninepoint Crypto and AI Leaders ETF	S	Beneficially and of record	1,944.400	41.4%
Individual E*	Ninepoint Diversified Bond Fund	T	Beneficially and of record	183,756.435	59.2%
Individual F*	Ninepoint Diversified Bond Fund	QT	Beneficially and of record	26,929.350	100%
Individual G*	Ninepoint Energy Income Fund	S	Beneficially and of record	14,157.014	14.8%
Individual H*	Ninepoint Energy Income Fund	S	Beneficially and of record	15,000.000	15.7%
Individual I*	Ninepoint Energy Income Fund	S	Beneficially and of record	15,000.000	15.7%
Individual J*	Ninepoint Global Infrastructure Fund	T	Beneficially and of record	3,774.665	11.2%
Individual K*	Ninepoint Global Infrastructure Fund	T	Beneficially and of record	3,872.932	11.5%
Cantrix Development Corp	Ninepoint Global Infrastructure Fund	T	Beneficially and of record	5,172.235	15.4%
Individual L*	Ninepoint Global Infrastructure Fund	T	Beneficially and of record	6,017.970	17.9%
Individual M*	Ninepoint Global Infrastructure Fund	T	Beneficially and of record	6,765.020	20.2%
Individual N*	Ninepoint Global Infrastructure Fund	T	Beneficially and of record	6,368.345	19.0%
Individual O*	Ninepoint Global Macro Fund	A	Beneficially and of record	13,086.863	22.5%
Individual P*	Ninepoint Global Macro Fund	A1	Beneficially and of record	2,340.057	10.9%
Individual Q*	Ninepoint Global Macro Fund	A1	Beneficially and of record	5,385.462	25.0%

Investor Name	Fund	Series	Type of ownership	Number of securities	% of series of outstanding securities
Individual R*	Ninepoint Global Premium Yield Fund	A	Beneficially and of record	287,370.385	14.1%
2609017 Ontario Inc.	Ninepoint Global Select Fund	Q	Beneficially and of record	15,000.000	100%
2056805 Ontario Inc.	Ninepoint Gold Bullion Fund	A	Beneficially and of record	1,038,999.722	22.8%
Dreamworks Investment	Ninepoint Resource Fund Class	A	Beneficially and of record	2,342,614.740	26.4%
9178-5477 Quebec Inc.	Ninepoint Silver Bullion Fund	A	Beneficially and of record	723,587.561	11.5%
Sprott Charitable Foundation	Ninepoint Silver Equities Fund	A	Beneficially and of record	1,821,605.954	21.5%
Folk Joint Partner Trust	Ninepoint Target Income Fund	A	Beneficially and of record	54,357.940	13.1%
Individual S*	Ninepoint Target Income Fund	S	Beneficially and of record	12,419.449	43.3%
Individual T*	Ninepoint Target Income Fund	S	Beneficially and of record	4,640.042	16.2%

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

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

The quorum required for each Meeting of the securityholders of the Funds (except for Ninepoint Resource Fund Class) is at least two securityholders present in person or represented by proxy. The quorum required for a Meeting of the shareholders of Ninepoint Resource Fund Class is at least one shareholder present in person or represented by proxy. If a quorum for a Meeting is not present, then the applicable Meeting will be adjourned and the adjourned meeting will be held on Friday, November 20, 2026 at 10:00 a.m. (Toronto time) at the offices of Borden Ladner Gervais LLP, Bay Adelaide Centre, East Tower, 22 Adelaide Street West, Toronto, Ontario. At any adjourned meeting, the quorum required for a Fund shall be those securityholders of the Fund that are present or represented by proxy at the adjourned meeting.

INTERESTS OF INSIDERS IN THE PROPOSED CHANGES

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

The management fees (including tax) paid by the Funds to the Manager during the year ended December 31, 2025 and during the period from January 1, 2026 to September 22, 2026 were as follows:

Fund	Management Fees Paid During the Year Ended December 31, 2025	Management Fees Paid During the Period January 1, 2026 to September 22, 2026
Ninepoint Alternative Credit Opportunities Fund	\$1,107,230	\$706,325
Ninepoint Balanced+ Fund	\$153,841	\$68,803
Ninepoint Cash Management Fund	\$1,102,472	\$789,943
Ninepoint Crypto and AI Leaders ETF	\$178,987	\$99,290
Ninepoint Diversified Bond Fund	\$2,035,208	\$1,338,539
Ninepoint Energy Fund	\$22,627,255	\$19,148,294
Ninepoint Energy Income Fund	\$2,513,621	\$1,599,756
Ninepoint Enhanced Canadian HighShares Fund	\$132,622	\$49,740
Ninepoint Focused Global Dividend Fund	\$595,169	\$416,065
Ninepoint Global Infrastructure Fund	\$1,013,876	\$732,132
Ninepoint Global Macro Fund	\$464,285	\$209,457
Ninepoint Global Premium Yield Fund	\$806,560	\$518,153
Ninepoint Global Select Fund	\$9,302	\$442,646
Ninepoint Gold and Precious Minerals Fund	\$3,835,163	\$4,619,140
Ninepoint Gold Bullion Fund	\$2,291,405	\$2,240,605
Ninepoint Mining Evolution Fund	\$459,887	\$640,693
Ninepoint Resource Fund Class	\$1,283,760	\$1,889,964
Ninepoint Silver Bullion Fund	\$1,840,624	\$2,168,657

Ninepoint Silver Equities Fund	\$5,131,985	\$6,756,282
Ninepoint Target Income Fund	\$218,126	\$157,541

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

Name and Municipality of Residence	Position with the Manager	Position with Ninepoint GP
John Wilson Toronto, Ontario	Chief Investment Officer, Senior Portfolio Manager, Managing Partner and Ultimate Designated Person	Co-Chief Executive Officer and Director
James R. Fox Toronto, Ontario	Managing Partner	Co-Chief Executive Officer and Director
Z. Edward Akkawi Toronto, Ontario	Chief Legal Officer	Director
Shirin Kabani Toronto, Ontario	Chief Financial Officer	Chief Financial Officer

Other than ownership of securities of the Funds, none of the above individuals was indebted to or had any transaction or arrangement with the Funds during the last fiscal year of the Funds. The GP is a wholly-owned subsidiary of Ninepoint Financial Group Inc., which is the sole limited partner of Ninepoint Partners LP. As of September 22, 2026, each of John Wilson and James Fox individually held 50% of the voting securities of Ninepoint Financial Group Inc.

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

RECOMMENDATION REGARDING THE ADMINISTRATION FEE PROPOSAL

For the reasons set out above, the Manager strongly recommends that securityholders of the Funds vote FOR the proposed resolutions.

CERTIFICATE

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

DATED at Toronto, Ontario, this 19th day of October, 2026.

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

(signed) “Z. Edward Akkawi”

Name:	Z. Edward Akkawi
Title:	Chief Legal Officer

SCHEDULE A
RESOLUTIONS

(for securityholders of each Fund)

All capitalized terms used in this Schedule “A” shall have the meanings described in the Management Information Circular dated October 19, 2026 to which this Schedule “A” is attached.

WHEREAS it is in the best interests of the Fund and its securityholders to change the method in which certain operating expenses are charged to an annual Fixed Administration Fee of the Fund as described in the management information circular dated October 19, 2026 and as hereinafter provided;

BE IT RESOLVED THAT:

1. the change of the method in which certain operating expenses are charged with an annual Fixed Administration Fee of the Fund is hereby approved;
2. all amendments to any agreements to which the Fund is a party that are required to give effect to the matters approved in this resolution be and are hereby authorized and approved;
3. any one officer or director of Ninepoint Partners GP Inc., as general partner of Ninepoint Partners LP, as manager of the Fund (the **Manager**), is hereby authorized and directed to execute and deliver all such documents and do all such other acts and things as may be necessary or desirable for the implementation of this resolution;
4. the Manager be and is hereby authorized to delay the implementation of the Administration Fee Proposal without further approval of the investors of the Fund; and
5. the Manager be and is hereby authorized to revoke this resolution for any reason whatsoever in its sole and absolute discretion, without further approval of the investors of the Fund, at any time prior to the implementation of the changes described above if it is considered to be in the best interests of the Fund and its securityholders not to proceed.