Annual Information Form

of

Canadian Large Cap Leaders Split Corp.

For the year ended December 31, 2025

Preferred Shares
Class A Shares
Class J Shares

Dated: March 30, 2026

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Canadian Large Cap Leaders Split Corp.

FORWARD-LOOKING STATEMENTS

Certain statements included in this annual information form (the "**Annual Information Form**" or the "**AIF**") constitute forward looking statements. Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, or include words or expressions such as "anticipate", "believe", "plan", "estimate", "expect", "intend", "target" or negative versions thereof and other similar expressions or future or conditional verbs such as "may", "will", "should", "would" and "could" and similar expressions to the extent they relate to the Company, the Manager or the Portfolio Manager (as such terms are defined below).

In particular, this Annual Information Form may contain forward-looking statements pertaining to distributable cash and distributions per Class A Share and Preferred Share. The forward-looking statements are not historical facts but reflect the expectations of the Company, the Manager or the Portfolio Manager regarding future results or events as at the date of this Annual Information Form. Such forward-looking statements reflect the Manager's current beliefs and are based on information currently available to the Manager. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. Some of these risks, uncertainties and other factors are described under the heading "Risk Factors" and in other sections of this Annual Information Form. The Company and the Manager believe that the factors and assumptions underlying such forward-looking statements, as well as the expectations reflected therein are reasonable. However, no assurance can be given that such factors, assumptions and expectations will prove to be correct. Consequently, the forward-looking statements included in this Annual Information Form should not be unduly relied upon. All forward-looking statements and information is qualified by this cautionary statement. These statements speak only to the date of this Annual Information Form, and neither the Company nor the Manager undertakes any obligation to publicly update or revise any forward-looking statements.

INTRODUCTION

This Annual Information Form contains information about Canadian Large Cap Leaders Split Corp. (the "**Company**"). Information contained in this AIF is given as of December 31, 2025 except as otherwise noted herein. Each summary of the terms of an agreement described herein is qualified in its entirety by the actual terms of such agreement, a copy of which is available under the Company's profile on SEDAR+ www.sedarplus.ca.

Glossary of Terms

In this Annual Information Form, the following terms shall have the meanings set forth below, unless otherwise indicated.

"**2024 NCIB**" has the meaning given to such term under "Name, Formation and History of the Company".

"**2025 NCIB**" has the meaning given to such term under "Name, Formation and History of the Company".

"**Annual Retraction Date**" means the second last Business Day of February, other than in a year which contains a Maturity Date, commencing in 2026.

"**Articles of Incorporation**" has the meaning given to such term under "Name, Formation and History of the Company".

"**Black-Scholes Model**" means a widely used option pricing model developed by Fischer Black and Myron Scholes in 1973. The model can be used to calculate the theoretical value of an option based on the current price of the underlying security, the strike price and term of the option, prevailing interest rates and the volatility of the price of the underlying security.

"**Board of Directors**" means the board of directors of the Company.

"**Business Day**" means any day on which the TSX is open for trading.

"**By-Laws**" means the by-laws of the Company.

"**Canadian Dividend Growth Companies**" has the meaning given to such term under "Investment Objectives, Strategies and Restrictions – Investment Objectives".

"**Capital Gains Dividends**" has the meaning given to such term under "Income Tax Considerations – Taxation of the Company".

"**capital gains redemptions**" has the meaning given to such term under "Income Tax Considerations – Taxation of the Company".

"**CCPC**" has the meaning given to such term under "Income Tax Considerations – Taxation of Shareholders".

"**CDS**" means CDS Clearing and Depository Services Inc.

"**CDS Participants**" means participants in CDS.

"**Class A Shares**" means the class A shares of the Company.

"**Class J Shares**" means the class J shares of the Company.

"**Closing**" means the closing of the Offering on the Closing Date.

"**Closing Date**" means February 22, 2024.

"Code" has the meaning given to such term under "Governance – Code of Ethics and Standards of Professional Responsibility".

"**Company**" means Canadian Large Cap Leaders Split Corp., a split share corporation incorporated under the laws of the Province of Ontario.

"**controlling individual**" has the meaning given to such term under "Investment Objectives, Strategies and Restrictions – Investment Restrictions".

"**CRA**" has the meaning given to such term under "Shareholder Matters – Tax Information Reporting".

"**CRS Rules**" has the meaning given to such term under "Shareholder Matters – Tax Information Reporting".

"**Custodian**" means CIBC Mellon Trust Company, in its capacity as custodian under the Custodian Agreement.

"**Custodian Agreement**" means amendment no. 30, dated January 11, 2024, to the custodial services agreement dated April 16, 2018, between the Manager and the Custodian, as it may be further amended from time to time.

"**DBRS**" means DBRS Limited.

"**DFA Rules**" has the meaning given to such term under "Income Tax Considerations – Taxation of the Company".

"**DPSPs**" means trusts governed by deferred profit sharing plans.

"**EIFEL Rules**" has the meaning given to such term under "Risk Factors – Taxation".

"**Equity Securities**" means any securities that represent an interest in an issuer which includes common shares, and securities convertible into or exchangeable for common shares, provided that a determination by the Manager that a security is an equity security shall be conclusive for all purposes.

"**Extraordinary Resolution**" means a resolution passed by the affirmative vote of at least two thirds of the votes cast, either in person or by proxy, at a meeting of Shareholders called for the purpose of considering such resolution.

"**fair value**" has the meaning given to such term under "Calculation of Net Asset Value and Valuation of Portfolio Securities – Valuation of Portfolio Securities".

"**FHSAs**" means trusts governed by first home savings accounts.

"**IGA**" has the meaning given to such term under "Shareholder Matters – Tax Information Reporting".

"**Independent Review Committee**" means the Independent Review Committee of the Company.

"**Investable Universe**" means a universe of Canadian Dividend Growth Companies whose Equity Securities (i) are listed on a Canadian exchange; (ii) pay a dividend; (iii) generally have a market capitalization of at least $10 billion; (iv) have options in respect of its Equity Securities that, in the opinion of the Portfolio Manager, are sufficiently liquid to permit the Portfolio Manager to write options in respect of such securities; and (v) have a history of dividend growth or, in the Portfolio Manager's view have high potential for future dividend growth.

"**Management Agreement**" means the management agreement dated January 29, 2024 between the Company and the Manager as it may be amended from time to time.

"**Management Fee**" has the meaning given to such term under "Fees and Expenses – Management Fee".

"**Manager**" means Ninepoint, in its capacity as manager of the Company, or if applicable, its successor.

"**Maturity Date**" means February 28, 2029, subject to extension for successive terms of up to five years as determined by the Company's Board of Directors.

"**MFC Amendments**" has the meaning given to such term under "Income Tax Considerations – Status of the Company".

"**Monthly Distribution Rate Increase**" has the meaning given to such term under "Name, Formation and History of the Company".

"**NAV**" or "**Net Asset Value**" means net asset value.

"**NAV per Unit**" means the NAV of the Company divided by the number of Units then outstanding.

"**NAV Valuation Date**" has the meaning given to such term under "Calculation of Net Asset Value and Valuation of Portfolio Securities – Net Asset Value Calculation".

"**NI 81-102**" means National Instrument 81-102 − *Investment Funds* of the Canadian Securities Administrators, as it may be amended from time to time.

"**NI 81-106**" means National Instrument 81-106 − *Investment Fund Continuous Disclosure* of the Canadian Securities Administrators, as it may be amended from time to time.

"**NI 81-107**" means National Instrument 81-107 − *Independent Review Committee for Investment Funds* of the Canadian Securities Administrators, as it may be amended from time to time.

"**Ninepoint**" means Ninepoint Partners LP.

"**Offering**" means the initial public offering of 1,850,633 Preferred Shares and 1,850,633 Class A Shares pursuant to the Prospectus.

"**Option Premium**" means the purchase price of an option.

"**Ordinary Dividends**" has the meaning given to such term under "Income Tax Considerations – Tax Treatment of Shareholders".

"**Plan Agent**" means TSX Trust Company, in its capacity as agent under the Reinvestment Plan.

"**Plan Participants**" has the meaning given to such term under "Distribution Policy – Distribution Reinvestment Plan".

"**Portfolio**" means the assets held by the Company from time to time.

"**Portfolio Manager**" means Ninepoint, in its capacity as portfolio manager of the Company, or if applicable, its successor.

"**Portfolio Securities**" means the securities held in the Portfolio.

"**Preferred Shares**" means the preferred shares of the Company.

"**Proposed Amendments**" has the meaning given to such term under "Income Tax Considerations".

"**Prospectus**" means the final prospectus of the Company dated January 29, 2024.

"**RDSPs**" means trusts governed by registered disability savings plans.

"Record Date" has the meaning given to such term under "Description of the Securities – Distribution Reinvestment Plan".

"**Registered Plans**" means, collectively, RRSPs, RRIFs, DPSPs, RDSPs, RESPs, FHSAs and TFSAs.

"**Registrar and Transfer Agent**" means the registrar and transfer agent of the Company, TSX Trust Company.

"**Reinvestment Plan**" has the meaning given to such term under "Description of the Securities – Distribution Reinvestment Plan".

"**RESPs**" means trusts governed by registered education savings plans.

"**Retraction Date**" means the second last Business Day of a month, other than a month with an Annual Retraction Date.

"**Retraction Payment Date**" means the day that is on or before the 15th Business Day following the applicable Retraction Date or Annual Retraction Date.

"**RRIFs**" means trusts governed by registered retirement income funds.

"**RRSPs**" means trusts governed by registered retirement savings plans.

"**Securities Lending Agent**" means CIBC Mellon Trust Company, in its capacity as securities lending agent under the SLA Agreement.

"**Shareholder**" means a holder of a Class A Share or a Preferred Share.

"**Shares**" means, collectively, the Class A Shares and the Preferred Shares.

"**SLA Agreement**" has the meaning given to such term under "Responsibility for Operations – Securities Lending Agent".

"**substituted property**" has the meaning given to such term under "Income Tax Considerations – Taxation of the Company".

"**Tax Act**" means the *Income Tax Act* (Canada) and the regulations thereunder, as may be amended from time to time.

"**TFSAs**" means trusts governed by tax-free savings accounts.

"**TSX**" means the Toronto Stock Exchange.

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

"**United States**" or "**U.S.**" means the United States of America, its territories and possessions, any state thereof, and the District of Columbia.

"**$**" means Canadian dollars unless otherwise indicated.

NAME, FORMATION AND HISTORY OF THE COMPANY

Canadian Large Cap Leaders Split Corp. is a mutual fund corporation incorporated under the *Business Corporations Act* (Ontario) on December 19, 2023. The Company was formed pursuant to articles of incorporation dated December 19, 2023, as amended by articles of amendment dated January 29, 2024, January 29, 2025 and January 29, 2026, respectively (collectively, the "**Articles of Incorporation**") and is governed by the Articles of Incorporation and the By-Laws. Ninepoint Partners LP is the manager, portfolio manager and promoter of the Company and provides all administrative services required by the Company. The principal office of the Company and the Manager is located at Royal Bank Plaza, South Tower, 200 Bay St., Suite 2700, Toronto, Ontario M5J 2J1.

The Company completed its Offering on February 22, 2024 pursuant to the Prospectus with the issuance of 1,850,633 Preferred Shares and 1,850,633 Class A Shares. The aggregate proceeds of the Offering were approximately $46 million. The Class A Shares trade on the TSX under the symbol "NPS" and the Preferred Shares trade on the TSX under the symbol "NPS.PR.A".

The Company filed a short form base shelf prospectus on May 6, 2024 qualifying the issuance of up to $200,000,000 of Class A Shares and Preferred Shares.

On May 28, 2024, the Company commenced a normal course issuer bid to purchase, from time to time, up to 182,563 Preferred Shares and 182,563 Class A Shares for cancellation through the facilities of the TSX and/or alternative Canadian trading systems (the "**2024 NCIB**"). The 2024 NCIB terminated on May 27, 2025. The Company purchased 43,000 Preferred Shares and 49,450 Class A Shares under the 2024 NCIB.

On June 9, 2025, the Company commenced a normal course issuer bid to purchase, from time to time, up to 176,492 Preferred Shares and 176,492 Class A Shares for cancellation through the facilities of the TSX and/or alternative Canadian trading systems (the "**2025 NCIB**"). The 2025 NCIB will terminate on June 8, 2026. As at March 2, 2026, the Company has purchased 0 Preferred Shares and 135,800 Class A Shares under the 2025 NCIB.

As of December 31, 2025, there were 1,575,015 Class A Shares and 1,701,915 Preferred Shares issued and outstanding.

On February 4, 2025, pursuant to a private placement, the Company issued 235,000 Preferred Shares. The total gross proceeds raised by the Company were approximately $2.5 million.

On February 4, 2025, the Company announced the completion of a split of its Class A Shares for Class A shareholders of record at the close of business on February 4, 2025. Class A Shareholders received an additional 15 Class A Shares for every 100 Class A Shares held.

On January 28, 2026, the Company announced the completion of a split of its Class A Shares for Class A shareholders of record at the close of business on February 6, 2026. Class A Shareholders received an additional 20 Class A Shares for every 100 Class A Shares held.

On January 28, 2026, the Company also announced an increase in the Company's monthly distribution rate on its Class A Shares from $0.125 per Class A Share per month to $0.18 per Class A Share per month (the "**Monthly Distribution Rate Increase**"). The Monthly Distribution Rate Increase took effect with the distribution paid on March 13, 2026 to Class A shareholders of record at the close of business on February 27, 2026.

As of March 2, 2026, there were 1,872,298 Class A Shares and 1,695,515 Preferred Shares issued and outstanding.

STATUS OF THE COMPANY

While the Company is considered to be a mutual fund corporation under the securities legislation of certain provinces and territories of Canada, the Company is not a conventional mutual fund.

As a mutual fund corporation that is not in continuous distribution, the Company has a number of exemptions available to it from the rules applicable to conventional mutual funds and differs from conventional mutual funds in a number of respects, most notably as follows: (i) while the Preferred Shares and Class A Shares may be surrendered at any time for redemption, the redemption price is payable monthly whereas the securities of most conventional mutual funds are redeemable daily, (ii) the Preferred Shares and Class A Shares have a stock exchange listing whereas the securities of most conventional mutual funds do not, and (iii) unlike most conventional mutual funds, the Preferred Shares and Class A Shares are not offered on a continuous basis.

INVESTMENT OBJECTIVES, STRATEGIES AND RESTRICTIONS

Investment Objectives

The investment objectives for the Preferred Shares are to provide their holders with fixed cumulative preferential quarterly cash distributions in the amount of $0.1875 per Preferred Share ($0.75 per annum or 7.5% per annum on the original issue price of $10.00 per Preferred Share) until the Maturity Date and to return the original issue price of $10.00 to holders on the Maturity Date.

The investment objectives for the Class A Shares are to provide their holders with regular monthly non-cumulative cash distributions targeted to be $0.18 per Class A Share representing a yield of 14.4% per annum on the original issue price of $15.00 per Class A Share and to provide holders with the opportunity for growth in the Net Asset Value per Class A Share.

The Company will invest in an initially equally-weighted Portfolio comprised primarily of Equity Securities of Canadian Dividend Growth Companies (as defined below), selected by the Portfolio Manager from the Investable Universe, that at the time of investment and immediately following each periodic reconstitution and rebalancing: (i) are listed on a Canadian exchange; (ii) pay a dividend; (iii) generally have a market capitalization of at least $10 billion; (iv) have options in respect of its Equity Securities that, in the opinion of the Portfolio Manager, are sufficiently liquid to permit the Portfolio Manager to write options in respect of such securities; and (v) have a history of dividend growth or, in the Portfolio Manager's view have high potential for future dividend growth ("**Canadian Dividend Growth Companies**").

Investment Strategies

To seek to achieve its investment objectives, the Company invests, on an approximately equally-weighted basis, in a portfolio consisting primarily of Equity Securities of Canadian Dividend Growth Companies. The Portfolio Manager may, at its discretion, selectively write covered call options from time to time in respect of the Equity Securities of the issuers included in the Portfolio in order to generate additional distributable income for the Company. The Portfolio Manager is responsible for maintaining the Portfolio in accordance with the investment guidelines and rebalancing criteria.

The Portfolio Manager selects Equity Securities of Canadian Dividend Growth Companies to construct the Portfolio after considering, among other factors (as applicable), each Canadian Dividend Growth Company's:

- Dividend growth potential (as indicated by historical dividend growth, expected future earnings, revenue and/or dividend growth, dividend payout ratio, and/or dividend policy);
- Valuation (as indicated by price to earnings, price to book value and/or enterprise value to EBITDA ratios, and/or free cash flow yield);
- Profitability (as indicated by relatively high returns on equity and/or profit margins);
- Current dividend yield;
- Balance sheet strength (as indicated by interest coverage, debt/cash flow, debt/equity and/or debt covenants); and/or
- Liquidity of the Equity Securities and options,

The Portfolio is rebalanced and may be reconstituted at least annually by the Portfolio Manager but may be reconstituted and rebalanced more frequently at the discretion of the Portfolio Manager.

Investments selected by the Portfolio Manager are generally equal-weighted at the time of investment and after rebalancing the Portfolio, but the Company may, at the Portfolio Manager's discretion, hold non-equal weight positions. As of December 31, 2025, the Portfolio contained Equity Securities of 10 Canadian Dividend Growth Companies. The Portfolio Manager expects the Portfolio will include Equity Securities of a minimum of 8 and up to 15 Canadian Dividend Growth Companies from time to time.

The Company may from time to time hold cash and cash equivalents.

The Portfolio Manager expects the majority, if not all, of the Canadian Dividend Growth Companies included in the Portfolio from time to time will have a market capitalization of at least $10 billion. Notwithstanding the foregoing, the Portfolio Manager may decide to include securities of a Canadian Dividend Growth Company with a market capitalization of less than $10 billion in the Portfolio from time to time if the Portfolio Manager determines it is in the best interest of the Company.

In order to facilitate distributions and/or pay expenses, the Company may sell Equity Securities at its discretion in which case the weighting of the Portfolio will be affected. To the extent that the Company has excess cash at any time, at the Portfolio Manager's discretion, such excess cash may be invested by the Company in Equity Securities of Canadian Dividend Growth Companies, generally targeting investment in Equity Securities of Canadian Dividend Growth Companies in the Portfolio which have less than average weight in the Portfolio at the time.

Call Option Writing

While the Company currently has no intention to do so, depending on the Portfolio Manager's outlook for Equity Securities in the Portfolio, the Company may choose to selectively write covered call options from time to time in respect of some or all of the securities in the Portfolio in order to generate additional income above the distributions earned on the Portfolio Securities and to mitigate the overall volatility of the Portfolio. Such call options may be either exchange traded options or over-the-counter options. Since call options will be written only in respect of securities that are in the Portfolio and the investment restrictions of the Company prohibit the sale of securities subject to an outstanding option, the call options will be covered call options at all times.

Based on the experience of the Portfolio Manager using its tactical covered call writing strategy, the Portfolio Manager expects there will be periods of time when the securities in the Portfolio will be subject to covered call options as well as periods when few or no covered call options will be written on the securities in the Portfolio. Covered call options will be written in respect of a maximum of 25% of the Portfolio at any time.

The Company may close out options in advance of year-end to reduce the likelihood that gains realized in any year are reversed in a subsequent year. The Company may also sell Portfolio Securities that are in a loss position to reduce the Capital Gains Dividends that would otherwise be payable by the Company in a particular year where the Portfolio Manager determines that it is in the best interests of the Company to do so.

The holder of a call option purchased from the Company will have the option, exercisable during a specific time period or at expiry, to purchase the securities underlying the option from the Company at the strike price per security. By selling call options, the Company will receive Option Premiums, which are generally paid within one Business Day of the writing of the option. If at any time during the term of a call option or at expiry the market price of the underlying securities is above the strike price, the holder of the option may exercise the option and the Company will be obligated to sell the securities to the holder at the strike price per security. Alternatively, the Company may repurchase a call option it has written that is "in-the-money" by paying the market value of the call option. If, however, the option is "out-of-the-money" at expiration of the call option, the holder of the option will likely not exercise the option, the option will expire and the Company will retain the underlying security. In each case, the Company retains the Option Premium.

The amount of Option Premium depends upon, among other factors, the volatility of the price of the underlying security: generally, the higher the volatility, the higher the Option Premium. In addition, the amount of the Option Premium will depend upon the difference between the strike price of the option and the market price of the underlying security at the time the option is written. The smaller the positive difference (or the larger the negative difference), the more likely it is that the option will become "in-the-money" during the term and, accordingly, the greater the Option Premium.

When a call option is written on a security in the Portfolio, the amounts that the Company will be able to realize on the security during the term of the call option will be limited to the dividends received prior to the exercise of the call option during such period plus an amount equal to the sum of the strike price and the premium received from writing the option. In essence, the Company will forego potential returns resulting from any price appreciation of the security underlying the option above the strike price in favour of the certainty of receiving the Option Premium. See "Risk Factors – Use of Options and Other Derivative Instruments".

Call Option Pricing

Many investors and financial market professionals price call options based on the Black-Scholes Model. In practice, however, actual Option Premiums are determined in the marketplace and there can be no assurance that the values generated by the Black-Scholes Model can be attained in the market.

Under the Black-Scholes Model (modified to include distributions), the primary factors that affect the Option Premium received by the seller of a call option are the following:

Factor	**Description**
Price volatility of the underlying security	The volatility of the price of a security measures the tendency of the price of the security to vary during a specified period. The higher the price volatility, the more likely that the price of that security will fluctuate (either positively or negatively) and the greater the Option Premium. Price volatility is generally measured in percentage terms on an annualized basis, based on price

	changes during a period of time immediately prior to or trailing the date of calculation.
The difference between the strike price and the market price of the underlying security at the time the option is written	The smaller the positive difference (or the larger the negative difference), the greater the Option Premium.
The term of the option	The longer the term, the greater the call Option Premium.
The "risk-free" or benchmark interest rate in the market in which the option is issued	The higher the risk-free interest rate, the greater the call Option Premium.
The distributions expected to be paid on the underlying security during the relevant term	The greater the distributions, the lower the call Option Premium.

Use of Other Derivative Instruments

The Company may use derivatives provided that the use of such derivative instruments is in compliance with NI 81-102 or the appropriate regulatory exemptions have been obtained. The Company may use derivatives to, among other things, reduce transaction costs and increase the liquidity and efficiency of trading, purchase call options with the effect of closing out existing call options written by the Company or enter into trades to close out positions in such permitted derivatives and hedge currency.

Securities Lending

The Company may enter into securities lending transactions, repurchase and reverse purchase transactions in compliance with NI 81-102 to earn additional income for the Company.

The Company may lend Portfolio Securities to securities borrowers acceptable to the Company pursuant to the terms of the SLA Agreement under which: (i) the borrower pays to the Company a negotiated securities lending fee and will make compensation payments to the Company equal to any distributions received by the borrower on the securities borrowed; (ii) the securities loans must qualify as "securities lending arrangements" for the purposes of the Tax Act; and (iii) the Company receives collateral security. The Company may only lend the portion of the securities of a Portfolio issuer that is not subject to a covered call option. The Company appointed the Custodian to act as securities lending agent pursuant to the SLA Agreement. The terms of the SLA Agreement comply with the conditions for securities lending transactions set out in section 2.12 of NI 81-102.

Credit Facility

The Company does not intend to borrow money or employ other forms of leverage other than for working capital purposes. The Company may establish a credit facility that may be used by the Company for working capital purposes and expects that the maximum amount it borrows thereunder will be limited to 5% of the Net Asset Value of the Company. The Company may pledge Portfolio Securities as collateral for amounts borrowed thereunder. Accordingly, at the time such leverage is incurred, the maximum amount of leverage that the Company could obtain is 1.05:1.

Investment Restrictions

The Company is subject to certain investment restrictions and practices contained in Canadian securities legislation, including NI 81-102 (subject to any exemptions), and the additional investment restrictions set

out below that, among other things, limit the Equity Securities and other securities that the Company may acquire for the Portfolio. These restrictions and practices are designed, in part, to ensure that the Company's investments are diversified and relatively liquid and to ensure the proper administration of the Company. The Company is managed in accordance with these restrictions and practices. The Company's investment restrictions may not be changed without the approval of the holders of the Preferred Shares and Class A Shares by Extraordinary Resolution at a meeting called for such purpose. See "Shareholder Matters – Matters Requiring Shareholder Approval".

The Company's investment restrictions provide that the Company may not:

(a) purchase securities other than Equity Securities of issuers from the Investable Universe;

(b) borrow money or employ any other forms of leverage other than for working capital purposes;

(c) use derivative instruments except as specifically permitted under NI 81-102 or the appropriate regulatory exemptions;

(d) write a covered call option in respect of any security unless such security is actually held by the Company at the time the option is written;

(e) dispose of a security that is subject to a call option written by the Company unless such option has either terminated or expired;

(f) write covered call options on more than 25% of the Portfolio;

(g) invest in any securities of an entity that would be a "foreign affiliate" of the Company within the meaning of the Tax Act;

(h) invest for the purposes of exercising control over management of any issuer in the Portfolio;

(i) invest in or hold (i) securities of or an interest in any non-resident entity, an interest in or a right or option to acquire such property, or an interest in a partnership which holds any such property if the Company (or the partnership) would be required to include any significant amounts in income pursuant to section 94.1 of the Tax Act, (ii) an interest in a trust (or a partnership which holds such an interest) which would require the Company (or the partnership) to report income in connection with such interest pursuant to the rules in section 94.2 of the Tax Act, or (iii) any interest in a non-resident trust (or a partnership which holds such an interest) other than an "exempt foreign trust" for the purposes of section 94 of the Tax Act;

(j) engage in securities lending that does not constitute a "securities lending arrangement" for purposes of the Tax Act;

(k) invest in any security that is a tax shelter investment within the meaning of the Tax Act;

(l) act as an underwriter except to the extent that the Company may be deemed to be an underwriter in connection with the sale of securities in its Portfolio;

(m) make any investment or conduct any activity that would result in the Company failing to qualify as a "mutual fund corporation" within the meaning of the Tax Act; or

(n) invest in or hold any "taxable Canadian property" as defined in subsection 248(1) of the Tax Act, read without reference to paragraph (b) of such definition, if the fair market value of all such property would exceed 10% of the fair market value of all property of the Company.

If a percentage restriction on investment or use of assets set forth above is adhered to at the time of the transaction, later changes to the market value of the investment or the total assets of the Company will not be considered a violation of the restriction (except for the restrictions in paragraph (i)). If the Company receives from an issuer subscription rights to purchase securities of that issuer, and if the Company exercises such subscription rights at a time when the Company's Portfolio holdings of securities of that issuer would otherwise exceed the limits set forth above, it will not constitute a violation if, prior to receipt of securities upon exercise of such rights, the Company has sold at least as many securities of the same class and value as would result in the restriction being complied with. Notwithstanding the foregoing, for the first 30 days following the closing of an offering, the Company may hold securities acquired pursuant to an exchange option which do not comply with the restriction in paragraph (a).

The Shares are qualified investments under the Tax Act for Registered Plans. During 2025, the Company did not deviate from the rules under the Tax Act that apply to the status of the Shares qualifying for inclusion in Registered Plans.

Notwithstanding that the Preferred Shares or the Class A Shares may be qualified investments for a trust governed by a FHSA, TFSA, RRSP, RDSP, RESP or RRIF, the holder of a FHSA, TFSA or RDSP, the subscriber of a RESP or the annuitant of a RRSP or RRIF (each such holder, subscriber or annuitant, a "**controlling individual**") will be subject to a penalty tax in respect of the Preferred Shares or the Class A Shares, as the case may be, held in the FHSA, TFSA, RESP, RDSP, RRSP or RRIF, as the case may be, if such shares are a "prohibited investment" within the meaning of the prohibited investment rules in the Tax Act. The Preferred Shares or the Class A Shares will not be a "prohibited investment" under the Tax Act for a FHSA, TFSA, RESP, RDSP, RRSP or RRIF provided the controlling individual of the applicable Registered Plan deals at arm's length with the Company and does not have a "significant interest" (within the meaning of the prohibited investment rules in the Tax Act) in the Company.

The foregoing investment objectives and restrictions used to achieve the investment objectives may not be changed without the approval of the holders of Preferred Shares and Class A Shares, each voting separately as a class, by an Extraordinary Resolution, unless such changes are necessary to ensure compliance with all applicable laws, regulations or other requirements imposed by applicable regulatory authorities from time to time. See "Shareholder Matters – Matters Requiring Shareholder Approval".

DESCRIPTION OF THE SECURITIES

The Securities

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

Pursuant to the Offering, the Company issued 1,850,633 Preferred Shares and 1,850,633 Class A Shares for aggregate proceeds of approximately $46 million. As of December 31, 2025, there were 1,701,915 Preferred Shares and 1,575,015 Class A Shares issued and outstanding.

Principal Shareholder

All of the issued and outstanding Class J Shares are owned by Ninepoint Canadian Large Cap Leaders Split Trust, a trust whose beneficiaries include the holders of the Class A Shares and Preferred Shares from time

to time. Until all the Class A Shares and Preferred Shares have been retracted, redeemed, or purchased for cancellation, no additional Class J Shares shall be issued.

Priority

Preferred Shares

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

Rating of the Preferred Shares

The Preferred Shares have been rated Pfd-3 by DBRS as at February 13, 2026. Preferred shares rated Pfd-3 are of adequate credit quality. While protection of dividends and principal is still considered acceptable, the issuing entity is more susceptible to adverse changes in financial and economic conditions, and there may be other adverse conditions present which detract from debt protection. Pfd-3 ratings generally correspond with companies whose senior bonds are rated in the higher end of the BBB category. A security rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time by DBRS. See "Redemptions and Retractions".

Class A Shares

The Class A Shares rank subsequent to the Preferred 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 the Company. The Company may sub-divide the Class A Shares into a greater number of Class A Shares in its discretion from time to time.

Class J Shares

The holders of Class J Shares are not entitled to receive dividends. The holders of the Class J Shares are entitled to one vote per Class J Share. The Class J Shares are retractable at a price of $1.00 per share and have a nominal liquidation entitlement of $1.00 per share. The Class J Shares rank subsequent to the Preferred Shares and the Class A Shares with respect to such nominal liquidation entitlement on the dissolution, liquidation or winding-up of the Company. There are 100 Class J Shares issued and outstanding.

Voting Rights

See "Shareholder Matters – Meetings of Shareholders" and "Shareholder Matters – Matters Requiring Shareholder Approval" for descriptions of the voting rights of Shareholders and for a description of the provisions as to amendment of certain rights or provisions applicable to Shareholders.

Purchase for Cancellation

Subject to applicable law, the Company may at any time or times purchase Preferred Shares and Class A Shares for cancellation at prices per Unit not exceeding the NAV per Unit on the Business Day immediately prior to such purchase up to a maximum in any twelve-month period of 10% of the outstanding public float of Preferred Shares and Class A Shares.

Distribution Policy

Holders of record of Preferred Shares on the last Business Day of each of March, June, September and December will be entitled to receive fixed, cumulative preferential quarterly cash distributions equal to $0.1875 per Preferred Share. On an annualized basis, this would represent a yield on the original Preferred Share offering price of 7.5%. Such quarterly distributions are expected to be paid by the Company before the 15th day of the month following the period in respect of which the distribution was declared payable. The Company has maintained such quarterly distributions since inception.

The policy of the Board of Directors is to pay monthly non-cumulative distributions to the holders of Class A Shares in the amount of $0.18 per Class A Share. Such distributions will be paid on or before the 15th day of the month following the month in respect of which the distribution is declared payable. 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 by the Company, the NAV per Unit would be less than $15.00.

In order to achieve the Company's targeted annual distributions for the Class A Shares and the Preferred Shares while maintaining a stable NAV per Unit, the Company will be required to generate an average annual total return (comprised of net realized capital gains, Option Premiums and dividends) on the Portfolio of approximately 12.1%. The Portfolio currently generates dividend income of 3.2% per annum and would be required to generate an additional 8.9% per annum from other sources to return and distribute such amounts. Such distributions may consist of Ordinary Dividends, Capital Gains Dividends or returns of capital.

If the total return on the Portfolio is less than the amount necessary to fund the targeted distributions for the Class A Shares and the Preferred Shares and all expenses of the Company, and if the Company chooses to nevertheless ensure that such distributions are paid to Shareholders, this will result in a portion of the distributions paid to Shareholders being a return of the capital of the Company back to Shareholders, and accordingly, NAV per Unit will be reduced. There can be no assurance that the Company will be able to pay distributions to the holders of Preferred Shares or Class A Shares.

In the event that the Company realizes capital gains, the Company may, at its option, pay a special year-end Capital Gains Dividend in certain circumstances, including where the Company has net realized capital gains in excess of its Capital Gains Dividends previously paid during the year. The Company may also pay Ordinary Dividends to recover any refundable taxes otherwise payable by the Company in that year in the discretion of the Board of Directors.

Distribution Reinvestment Plan

The Company has adopted a reinvestment plan (the "**Reinvestment Plan**") so that, to the extent permitted under applicable laws and stock exchange rules and subject to the requirements of the plan participants' (the "**Plan Participants**") broker dealer, all Class A Share distributions of the Company shall be automatically reinvested on behalf of each holder of Class A Shares, at the election of each such Shareholder, in accordance with the terms of the Reinvestment Plan. Notwithstanding the Reinvestment Plan, all Class A Share distributions to non-resident holders of Class A Shares are paid in cash and are not reinvested. Distributions due to Plan Participants are paid to the Plan Agent and applied to the purchase of Class A Shares on behalf of Plan Participants in the following manner.

Class A Share distributions due to the Plan Participants are applied, on behalf of Plan Participants, to purchase additional Class A Shares. Such purchases are made in the market at a price not exceeding 115% of the market price per Class A Share. The market price is the weighted average trading price of the Class

A Shares on the TSX (or such other stock exchange on which the Class A Shares are listed, if the Class A Shares are no longer listed on the TSX) for the last five Business Days immediately preceding the relevant Record Date (as defined below) and for the last five Business Days immediately preceding the last Business Day of each week following the Record Date until all Class A Shares have been purchased, plus applicable commissions or brokerage charges. Purchases in the market are made by the Plan Agent on an orderly basis in the month immediately following the Record Date and ending on the fourth last Business Day of the same month. In the event that such purchases would be at a price in excess of the NAV per Class A Share, the Manager may, in its discretion, make distributions on the Class A Shares in cash.

If the Class A Shares are thinly traded, purchases in the market under the Reinvestment Plan may significantly affect the market price. Depending on market conditions, direct reinvestment of cash distributions by holders of Class A Shares in the market may be more or less advantageous than the reinvestment arrangements under the Reinvestment Plan. The Class A Shares of the Company purchased in the market will be allocated on a pro rata basis to the Plan Participants of the Company. The Plan Agent's charges for administering the Reinvestment Plan and all brokerage fees and commissions in connection with purchases in the market pursuant to the Reinvestment Plan is paid by the Company. The automatic reinvestment of distributions under the Reinvestment Plan will not relieve Plan Participants of any income tax applicable to those distributions.

A Class A Shareholder may elect to participate in a Reinvestment Plan by giving notice of the Class A Shareholder's decision to become a Plan Participant for the relevant Record Date to the Class A Shareholder's CDS Participant in accordance with such CDS Participant's customary procedures. The CDS Participant must, on behalf of such Plan Participant, provide notice to the Plan Agent through the CDS System (commonly known as CDSX) no later than 5:00 p.m. (Toronto time) on the last business day of the calendar month (the "**Record Date**"). Unless the Plan Agent has provided written notice of a Class A Shareholder's intention to participate in a Reinvestment Plan in such manner, distributions to Class A Shareholders will be made in cash. The Company may terminate the Reinvestment Plan in its sole discretion. Notice will be provided prior to termination. The Company may also amend, modify or suspend the Reinvestment Plan at any time in its sole discretion, provided that it gives notice of that amendment, modification or suspension to the applicable Plan Participants via the CDS Participants through which the Plan Participants hold their Class A Shares, and via the Plan Agent. The Company is not required to issue Class A Shares to Class A Shareholders in any jurisdiction where such issuance would be illegal.

SHAREHOLDER MATTERS

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 the Company.

Matters Requiring Shareholder Approval

The Company is required to obtain Shareholder approval for certain matters as set out in Part 5 of NI 81-102 that are applicable to an investment fund. In addition, the following matters require approval of the holders of Preferred Shares and Class A Shares, each voting separately as a class, by an Extraordinary Resolution:

(a) a change of the manager of the Company, other than to an affiliate of the Manager;

(b) a termination of the Company, other than as described under "Termination of the Company";

(c) a change in the investment objectives or investment restrictions of the Company as described above, unless such changes are necessary to ensure compliance with applicable laws, regulations or other requirements imposed by applicable regulatory authorities from time to time;

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

(e) any amendment, modification or variation in the provisions or rights attaching to the Preferred Shares or Class A Shares, as applicable.

Each Preferred Share and each Class A Share will have one vote at such a meeting. In addition to the foregoing, the Management Agreement provides that Shareholders may request to change the manager of the Company only if the Manager is in material breach or default of the provisions of the Management Agreement and, if capable of being cured, such breach or default has not been cured within 30 days' notice of such breach or default being given to the Manager. See "Responsibility for Operations – Duties and Services Provided by the Manager".

The auditor of the Company may be changed without the prior approval of the Shareholders of the Company 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, the Company's reorganization with, or transfer of assets to, another mutual fund may be carried out without the prior approval of Shareholders provided that the reorganization or transfer complies with certain requirements of NI 81-102 and NI 81-107, as applicable.

Reporting to Shareholders

The Company will prepare, file and send to Shareholders unaudited semi-annual and audited annual financial statements of the Company and other documents in accordance with NI 81-106.

Termination of the Company

The Preferred Shares and the Class A Shares will be redeemed by the Company on the Maturity Date provided that the term of the Shares may be extended beyond the initial Maturity Date for a further period of five years and thereafter for additional successive periods of five years as determined by the Board of Directors on such date.

Tax Information Reporting

The dealers through which Shareholders hold their Preferred Shares or Class A Shares are subject to registration, information collection and reporting obligations contained in Part XVIII of the Tax Act, which implemented the Canada-United States Enhanced Tax Information Exchange Agreement (the "**IGA**") with respect to "financial accounts" such dealers maintain for their clients. Shareholders, or the controlling person of a Shareholder, will generally be requested to provide their dealer with information related to their citizenship, residency and, if applicable, a U.S. federal tax identification number. If a Shareholder is a U.S. person (including a U.S. citizen or green card holder who is resident in Canada) or if a Shareholder does not provide the requested information and indicia of U.S. status is present, Part XVIII of the Tax Act and the IGA will generally require information about the Shareholder's investment in the Company to be reported to the Canada Revenue Agency (the "**CRA**"), unless the investment is held within a Registered Plan (other than a FHSA which currently is not listed as an account excluded from "financial accounts"). The CRA is expected to provide that information to the U.S. Internal Revenue Service.

In addition, Part XIX of the Tax Act contains reporting obligations which implement the Organisation for Economic Co-operation and Development's Common Reporting Standard rules (the "**CRS Rules**"). Pursuant to the CRS Rules, Canadian financial institutions are required to have procedures in place to identify accounts held by residents of foreign countries (other than the United States), or by certain entities any of whose "controlling persons" are resident in a foreign country (other than the United States). The CRS Rules provide that Canadian financial institutions must report the required information to the CRA annually. Such information would be available to be exchanged on a reciprocal, bilateral basis with the jurisdictions in which the Shareholders, or such controlling persons, are resident. Under the CRS Rules, Shareholders will be required to provide such information regarding their investment in the Company to the Shareholder's dealer for the purpose of such an information exchange, unless the Preferred Shares or Class A Shares are held by a Registered Plan (other than a FHSA which currently is not listed as an "excluded account" in the regulations under the Tax Act).

CALCULATION OF NET ASSET VALUE AND VALUATION OF PORTFOLIO SECURITIES

Net Asset Value Calculation

For reporting purposes other than financial statements, the NAV of the Company on a particular date will be equal to (i) the aggregate value of the assets of the Company, less (ii) the aggregate value of the liabilities of the Company (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.

The NAV per Unit on any day (the "**NAV Valuation Date**") will be obtained by dividing the NAV of the Company on such day by the number of Units then outstanding. In general, the NAV per Unit will be calculated as of 4:00 p.m. (Toronto time) each day. If a NAV Valuation Date is not a Business Day, then the securities comprising the Company's property will be valued as if such NAV Valuation Date were the preceding Business Day.

Generally, the NAV per Preferred Share is equal to the lesser of (i) the NAV per Unit and (ii) $10.00 plus accrued and unpaid distributions thereon and the NAV per Class A Share is equal to the NAV per Unit minus the NAV per Preferred Share. The NAV, NAV per Unit, NAV per Preferred Share and NAV per Class A Share will be calculated in Canadian dollars.

Reporting of Net Asset Value

The NAV, NAV per Unit, NAV per Class A Share and NAV per Preferred Share will be calculated on each Business Day based on valuations as of 4:15 p.m. (Toronto time). The calculated NAV per Unit, NAV per Class A Share and NAV per Preferred Share will be made available at no cost on the Internet at www.ninepoint.com.

Valuation Policies and Procedures

The value of the Company's assets on each NAV Valuation Date is determined in accordance with the following principles:

(a) the value of any security which is listed on a stock exchange will be the official closing price or, if there is no such sale price, the average of the bid and the ask price at that time by the close of trading of the TSX (generally 4:00 p.m., Toronto time) all as reported by any report in common use or authorized as official by the stock exchange; provided that if such last sale price is not within the latest available bid and ask quotations on the NAV Valuation Date, the Manager has the discretion to determine a value which it considers to be fair and reasonable (the "**fair value**") for the security based on market quotations the Manager believes most closely reflects the fair value of the investment;

(b) the value of any security which is traded on an over-the-counter market will be the closing sale price on that day or, if there is no such sale price, the average of the bid and the ask prices at that time, all as reported by the financial press;

(c) the value of any bonds, debentures, and other debt obligations shall be valued by taking the average of the bid and ask prices on a NAV Valuation Date at such times as the Manager, in its discretion, deems appropriate; short term instruments shall be valued at cost plus accrued interest;

(d) the value of any security, the resale of which is restricted or limited by reason of a representation, undertaking, or agreement by the Company shall be the quoted market

value less a percentage discount for illiquidity amortized over the length of the restricted period; and

(e) the value of any security or other asset for which a market quotation is not readily available or to which, in the opinion of the Manager, the above principles cannot be applied, will be its fair value on that day determined in a manner by the Manager in its discretion.

If an asset cannot be valued under the foregoing principles or if the foregoing principles are at any time considered by the Manager to be inappropriate under the circumstances, then notwithstanding such principles, the Manager will make such valuation as it considers fair and reasonable and, if there is an industry practice, in a manner consistent with industry practice for valuing such asset.

The liabilities of the Company on each NAV Valuation Date will be determined by the Manager in accordance with normal business practices and IFRS. The liabilities of the Company include all bills, notes and accounts payable; all administrative expenses payable or accrued (including the Management Fee); all contractual obligations for the payment of money or property; all allowances authorized or approved by the Manager for taxes; and all other liabilities of the Company.

Ninepoint may suspend the calculation of the NAV when the right to redeem a Class A Share or a Preferred Share is suspended. See "Redemption and Retractions – Suspension of Redemptions and Retractions". During any period of suspension, there will be no calculation of the NAV and the Company will not be permitted to issue or redeem securities. The calculation of the NAV will resume when trading in the Company's securities resumes.

The Manager has not exercised discretion to deviate from the Company's valuation practices.

PURCHASES OF SECURITIES

Purchases of Shares

The Class A Shares and the Preferred Shares are listed for trading on the TSX under the symbols NPS and NPS.PR.A, respectively.

Book-Based System

Registrations of interests in, and transfers of, the Preferred Shares and the Class A Shares will be made only through the book-entry-only system or the book-based system of CDS. Preferred Shares and Class A Shares may be purchased, transferred or surrendered for redemption only through a CDS Participant. All rights of an owner of Preferred Shares and/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 and/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 AIF 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 Company, the Manager and the Portfolio Manager will not have any liability for (i) the records maintained by CDS or CDS Participants relating to the beneficial interests in the Preferred Shares and the Class A Shares or the book-entry or book-based accounts maintained by CDS in respect thereof; (ii) maintaining, supervising or reviewing any records relating to such beneficial ownership interests; or (iii) any advice or representation made or given by CDS or CDS Participants, including with respect to the rules and regulations of CDS or any action taken by CDS, its participants or at the direction of those participants.

The ability of a beneficial owner of Preferred Shares and/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.

The Company has the option to terminate registration of the Preferred Shares and the Class A Shares through the book-entry-only or book-based systems in which case certificates in fully-registered form for the Preferred Shares and the Class A Shares, as the case may be, will be issued to beneficial owners of such Preferred Shares and Class A Shares or to their nominees.

REDEMPTION AND RETRACTIONS

Redemptions

Preferred Shares

The Preferred Shares will be redeemed by the Company on the Maturity Date provided that the term of the Shares may be extended beyond the initial Maturity Date for a further period of five years and thereafter for additional successive periods of five years as determined by the Board of Directors on such date. The redemption price payable by the Company for a Preferred Share on the Maturity Date will be equal to the lesser of (i) $10.00 plus any accrued and unpaid distributions thereon, and (ii) the Net Asset Value of the Company on the Maturity Date divided by the total number of Preferred Shares then outstanding.

Class A Shares

The Class A Shares will be redeemed by the Company on the Maturity Date provided that the term of the Shares may be extended beyond the initial Maturity Date for a further period of five years and thereafter for additional successive periods of five years as determined by the Board of Directors on such date. The redemption price payable by the Company for a Class A Share on the Maturity Date will be equal to the greater of (i) the Net Asset Value per Unit on the Maturity Date minus the sum of $10.00 plus any accrued and unpaid distributions on a Preferred Share, and (ii) nil.

Retraction Privileges

Preferred Shares

Monthly

Preferred Shares may be surrendered at any time to the Registrar and Transfer Agent for retraction but will be retracted only on the applicable 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 holder will be paid on or before the Retraction Payment Date. If a Shareholder surrenders its Preferred Shares after 5:00 p.m. (Toronto time) on the tenth Business Day immediately preceding a Retraction Date, the 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.

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 Net Asset Value per Unit determined as of such Retraction Date, less the cost to the Company 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 commissions 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. With respect to any monthly retraction of Preferred Shares, the Company will purchase for cancellation such number of Class A Shares in the market so that there will be an equal number of Preferred Shares and Class A Shares outstanding at all material times.

Annual Concurrent Retraction

A holder of a Preferred Share may concurrently retract an equal number of Preferred Shares and Class A Shares on the Annual Retraction Date at a retraction price equal to the Net Asset Value per Unit on the Annual Retraction 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 Class A Shares must both be surrendered for retraction by 5:00 p.m. (Toronto time) on the tenth Business Day prior to the Annual Retraction Date. Payment of the proceeds of retraction will be made on or before the 15th Business Day following the applicable Annual Retraction Date.

Non-Concurrent Retraction Right

On a Maturity Date, a holder of Preferred Shares may retract such Preferred Shares. The Company will provide at least 60 days' notice by way of a press release to holders of Preferred Shares of such right. The Preferred Shares must be surrendered for retraction by 5:00 p.m. (Toronto time) on the last Business Day of the month prior to the Maturity Date. The redemption price payable by the Company for a Preferred Share pursuant to the non-concurrent retraction right will be equal to the lesser of (i) $10.00 plus any accrued and unpaid distributions thereon, and (ii) the Net Asset Value of the Company on the Maturity Date divided by the total number of Preferred Shares then outstanding.

If more Class A Shares than Preferred Shares have been redeemed pursuant to the non-concurrent retraction right, the Company will be authorized to redeem Preferred Shares on a pro rata basis in a number to be determined by the Company reflecting the extent to which the number of Preferred Shares outstanding following the non-concurrent retraction exceeds the number of Class A Shares outstanding following the non-concurrent retraction. Conversely, if more Preferred Shares than Class A Shares have been redeemed pursuant to the non-concurrent retraction right, the Company may issue Preferred Shares to the extent that the number of Class A Shares outstanding following the non-concurrent retraction exceeds the number of Preferred Shares outstanding following the non-concurrent retraction.

In connection with any extension, the distribution rates on the Preferred Shares and distribution target on the Class A Shares for the new term will be announced at least 60 days prior to the extension of the term.

The new distribution rate for the Preferred Shares will be determined based on then-current market yields for preferred shares with similar terms.

General

Any and all Preferred Shares which have been surrendered to the Company 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 in the Prospectus and in the manner described. Such surrender will be irrevocable upon the

delivery of a notice to CDS through a CDS Participant, except with respect to those Preferred Shares which are not retracted by the Company on the relevant Retraction Payment Date. The Company may, in its discretion, permit the withdrawal of any Preferred Share retraction request at any time prior to the Retraction Payment Date.

Any redemption notice that 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 redemption 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 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 the Company, the Manager or the Portfolio Manager to the CDS Participant or the Shareholder.

Class A Shares

Monthly Retraction

Class A Shares may be surrendered at any time for retraction to the Registrar and Transfer Agent, but will be retracted only on the applicable 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.

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 Net Asset Value per Unit determined as of such Retraction Date, and (ii) the cost to the Company 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, commissions 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 Net Asset Value 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.

Annual Concurrent Retraction

A holder of a Class A Share may concurrently retract an equal number of Class A Shares and Preferred Shares on the Annual Retraction Date of each year, commencing in 2026, at a retraction price equal to the Net Asset Value per Unit on the Annual Retraction 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 Class A Shares and the Preferred Shares must both be surrendered for retraction by 5:00 p.m. (Toronto time) on the tenth Business Day prior to the Annual Retraction Date. Payment of the proceeds of the retraction will be made on or before the 15th Business Day following the applicable Annual Retraction Date.

Non-Concurrent Retraction Right

On a Maturity Date, a holder of Class A Shares may retract such Class A Shares. The Company will provide at least 60 days' notice to holders of Class A Shares of such right by way of a press release. The Class A

Shares must be surrendered for retraction by 5:00 p.m. (Toronto time) on the last Business Day of the month prior to the Maturity Date. The redemption price payable by the Company for a Class A Share pursuant to the non-concurrent retraction right will be equal to the greater of (i) the Net Asset Value per Unit determined on the Maturity Date minus $10.00 plus any accrued and unpaid distributions on a Preferred Share, and (ii) nil.

If more Preferred Shares than Class A Shares have been redeemed pursuant to the non-concurrent retraction right, the Company will be authorized to redeem Class A Shares on a pro rata basis in a number to be determined by the Company reflecting the extent to which the number of Class A Shares outstanding following the non-concurrent retraction exceeds the number of Preferred Shares outstanding following the non-concurrent retraction. Conversely, if more Class A Shares than Preferred Shares have been redeemed pursuant to the non-concurrent retraction right, the Company may issue Class A Shares to the extent the number of Preferred Shares outstanding following the non-concurrent retraction exceeds the number of Class A Shares outstanding following the non-concurrent retraction.

In connection with any extension, the distribution rates on the Preferred Shares and distribution target on the Class A Shares for the new term will be announced at least 60 days prior to the extension of the term.

General

Any and all Class A Shares that have been surrendered to the Company 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 in the Prospectus and in the manner prescribed. 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 the Company on the relevant Retraction Payment Date. The Company may, in its discretion, permit the withdrawal of any Class A Share retraction request at any time prior to the Retraction Payment Date.

Any redemption notice that 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 redemption 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 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 the Company, the Manager or the Portfolio Manager to the CDS Participant or the Shareholder.

Subdivision or Consolidation of the Preferred Shares or the Class A Shares

The Company has the right to amend the Articles of Incorporation to provide for a subdivision or consolidation of the Preferred Shares or the Class A Shares to the extent that the Manager advises the Company that it considers such subdivision or consolidation necessary or advisable in connection with the exercise of any non-concurrent retraction right, so as to ensure that after such implementation an equal number of Preferred Shares and Class A Shares remain outstanding.

Suspension of Redemptions and Retractions

The Company or the Manager may suspend the redemption and/or retraction of Class A Shares or Preferred Shares or payment of redemption or retraction proceeds (i) during any period when normal trading in

securities owned by the Company is suspended on the TSX and if those securities represent more than 50% by value, or underlying market exposure, of the total assets of the Company without allowance for liabilities and if those securities are not traded on any other exchange that represents a reasonable practical alternative for the Company, or (ii) with the prior permission of the securities regulatory authorities for any period not exceeding 120 days. The suspension may apply to all requests for retraction received prior to the suspension but as to which payment has not been made, as well as to all requests received while the suspension is in effect. All holders of Class A Shares and Preferred Shares making such requests shall be advised by the Manager of the suspension and that the retraction will be effected at a price determined on the first Retraction Date following the termination of the suspension. All such Shareholders shall have and shall be advised that they have the right to withdraw their requests for retraction. The suspension shall terminate in any event 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 is authorized then exists. To the extent not inconsistent with official rules and regulations promulgated by any government body having jurisdiction over the Company, any declaration of suspension made by the Company or the Manager shall be conclusive.

ORGANIZATION AND MANAGEMENT DETAILS OF THE COMPANY

Officers and Directors of the Company

The Board of Directors of the Company currently consists of three members. Directors are appointed to serve on the Board of Directors of the Company until such time as they retire or are removed and their successors are appointed. There is no chairman of the Board of Directors of the Company, and instead the director who chairs the meetings will rotate among the directors. The name, municipality of residence, position with the Company and principal occupation of each director and certain officers are set out below:

Name and Municipality of Residence	Position with the Company	Principal Occupation
John Wilson[(1)] Toronto, Ontario	Co-Chief Executive Officer and Director	Senior Portfolio Manager and Managing Partner of the Manager
James R. Fox[(1)] Toronto, Ontario	Co-Chief Executive Officer and Director	Managing Partner of the Manager
Shirin Kabani Toronto, Ontario	Chief Financial Officer	Chief Financial Officer of the Manager
Kirstin H. McTaggart[(1)] Mississauga, Ontario	Director	Chief Compliance Officer and Chief Administrative Officer of the Manager

Note: (1) Member of audit committee

During the past five years, all the officers and directors of the Manager listed above have held their present principal occupations. All directors listed above have held such office since the formation of the Company and will continue in such role until the next annual meeting of shareholders or until their successors are elected or appointed.

RESPONSIBILITY FOR OPERATIONS

Manager

The Company has retained Ninepoint to provide investment, management, administrative and other services to the Company. The Manager is a leading alternative investment management firm overseeing approximately $7 billion in assets under management and institutional contracts. The head office and principal place of business of the Manager is at Royal Bank Plaza, South Tower, 200 Bay Street, Suite 2700, PO Box 27, Toronto, Ontario M5J 2J1. The general partner of the Manager is Ninepoint Partners GP Inc.

John Wilson, Jeff Sayer and Colin Watson of the Manager are principally responsible for the day-to-day management of the Portfolio and implementing strategies for the Company.

Duties and Services Provided by the Manager

Pursuant to the Management Agreement, Ninepoint is the manager of the Company and is responsible for all investment decisions of the Company in accordance with the investment objectives, strategies and restrictions and for arranging for the execution of all Portfolio transactions including writing call options in accordance with the Company's investment strategies and restrictions, and for managing and administering the day-to-day business and affairs of the Company. The Manager may delegate certain of its powers to third parties, where, in the discretion of the Manager, it would be in the best interests of the Company to do so. The Manager's duties include, without limitation: authorizing the payment of operating expenses incurred on behalf of the Company; preparing financial statements and financial and accounting information as required by the Company; ensuring that Shareholders are provided with financial statements (including semi-annual and annual financial statements) and other reports as are required by applicable law from time to time; ensuring that the Company complies with regulatory requirements and applicable stock exchange listing requirements; preparing or causing to be prepared the reports of the Company to Shareholders and the Canadian securities regulatory authorities; as applicable, determining the timing and amount of distributions to be made by the Company; and negotiating contractual agreements with third party providers of services, including registrars, transfer agents, auditors and printers.

Details of the Management Agreement

The Manager is required to exercise its powers and discharge its duties honestly, in good faith and in the best interests of the Company and to exercise the care, diligence and skill of a reasonably prudent person in comparable circumstances. The Management Agreement provides that the Manager will not be liable in any way for any default, failure or defect in the Portfolio held by the Company if it has satisfied the duties and the standard of care, diligence and skill set forth above. The Manager will incur liability, however, in cases of wilful misconduct, bad faith, negligence, disregard of the Manager's standard of care or by any material breach or default by it of its obligations under the Management Agreement.

Unless the Manager resigns or is removed as described below, the Manager will continue as manager of the Company until the termination of the Company. The Manager may resign if the Company is in material breach or default of the provisions of the Management Agreement and if capable of being cured, any such breach or default has not been cured within 30 days' notice of such material breach or default to the Company. The Manager shall be deemed to have resigned if the Manager: (i) becomes bankrupt or insolvent; or (ii) no longer holds the licenses, registrations or other authorizations necessary to carry out its obligations and is unable to obtain them within a reasonable period after their loss. The Manager may resign as manager of the Company upon 60 days' notice to the Shareholders. The Manager may not be removed other than by a meeting of the Shareholders, as described under the heading "Shareholder Matters" and

only if the Manager is in material breach or default of the provisions of the Management Agreement and, if capable of being cured, any such breach or default has not been cured within 30 days' notice of such breach or default to the Manager. The Company shall give notice thereof to the Shareholders and the Shareholders may direct the Company to remove the Manager and appoint a successor manager of the Company.

The Manager will be reimbursed by the Company for all reasonable costs and expenses incurred by the Manager on behalf of the Company as described under "Fees and Expenses". In addition, the Manager and each of its directors, officers and employees will be indemnified by the Company for all liabilities, costs and expenses incurred in connection with any action, suit or proceeding that is proposed or commenced, or other claim that is made against the Manager, or any of its directors, officers or employees, in the exercise of its duties as Manager, except those resulting from the Manager's wilful misconduct, bad faith, negligence, disregard of the Manager's standard of care or material breach or default by the Manager of its obligations under the Management Agreement.

Directors and Officers of the Manager and of the General Partner of the Manager

The name and municipality of residence of each of the directors and executive officers of the Manager and of the general partner of the Manager and their principal occupation during the past five years are as follows:

Name and Municipality of Residence	Position with the Manager	Position with the General Partner of the Manager	Principal Occupation and Positions Held During the Last 5 Years
John Wilson Toronto, Ontario	Senior Portfolio Manager, Managing Partner and Ultimate Designated Person	Co-Chief Executive Officer and Director	Senior Portfolio Manager and Managing Partner of the Manager
James R. Fox Toronto, Ontario	Managing Partner	Co-Chief Executive Officer and Director	Managing Partner of the Manager
Kirstin H. McTaggart Mississauga, Ontario	Chief Compliance Officer and Chief Administrative Officer	Corporate Secretary and Director	Chief Compliance Officer and Chief Administrative Officer of the Manager
Shirin Kabani Toronto, Ontario	Chief Financial Officer	Chief Financial Officer	Chief Financial Officer of the Manager
Jeff Sayer Toronto, Ontario	Vice President and Portfolio Manager	N/A	Portfolio Manager of the Manager
Colin Watson Toronto, Ontario	Portfolio Manager	N/A	January 2020 to April 2022, Portfolio Manager at Investment Management Corporation of Ontario. April 2022 to February 2023, Associate Portfolio Manager of the Manager. February 2023 to present, Portfolio Manager of the Manager.

During the past five years, all the officers and directors of the Manager listed above have held their present principal occupations.

Brokerage Arrangements

Decisions as to the purchase and sale of portfolio assets and portfolio securities, and the execution of portfolio transactions, including the selection of the market, the selection of the broker and the negotiation of commissions, are made by the Portfolio Manager. Where appropriate, the Portfolio Manager may execute trades with broker-dealers that provide goods or services in addition to order execution.

Factors considered when selecting a broker for a specific transaction may include brokerage services provided including execution capability, commission rate, willingness to commit capital, anonymity and responsiveness, the nature of the market for the security, the timing or size and type of the transaction, the reputation, experience and financial stability of the broker, the quality of the services rendered in other transactions, other goods and services provided (where appropriate), financial strength metrics, business continuity and trade settlement capabilities. Notwithstanding the factors listed above, in effecting portfolio transactions, overall service and prompt execution of orders on favourable terms will be of primary consideration. In all circumstances, the Portfolio Manager will seek to obtain the best order execution for the Company and to minimize transaction costs.

Securities transactions (including derivatives transactions) may be executed with brokers who provide brokerage and/or research services to the Portfolio Manager, either directly or through a commission sharing arrangement. Such services may include: advice as to the value of securities and the advisability of effecting transactions in securities; analyses and reports concerning securities, portfolio strategies or performance, issuers, industries, or economic or political factors and trends; quotation services; post trade matching services; access services to issuer management; and databases or software to the extent they are designed mainly to support these services. The Portfolio Manager has established procedures to assist it in making a good faith determination that its clients, including the Company, receive a reasonable benefit considering the value of research goods and services and the amount of brokerage commissions paid.

Provided that pricing, service and other terms are comparable or less costly than those offered by other dealers, it is anticipated that a portion of the portfolio transactions for the Company may be arranged through Sightline Wealth Management LP, which is a registered investment dealer and an affiliate of Ninepoint.

Where brokerage transactions involving client brokerage commissions of the Company have been or might be directed to a broker in return for the provision of any good or service by the broker or a third party, other than order execution, the names of such dealers or third parties will be provided upon request by contacting the Manager at 1 866-299-9906 or via email at invest@ninepoint.com.

The Custodian and Valuation Agent

CIBC Mellon Trust Company was appointed as the custodian and valuation agent of the Company pursuant to the Custodian Agreement. The Custodian's principal place of business in respect of the Company is Toronto, Ontario. In accordance with the terms of the Custodian Agreement, the Custodian is responsible for the safekeeping of all of the investments and other assets of the Company delivered to it, but not those assets of the Company not directly controlled or held by the Custodian, as the case may be. In the event that any Portfolio assets are acquired by the Company that cannot be held in Canada, the Custodian may appoint sub-custodians who are qualified to act as such.

In carrying out its duties, the Custodian is required to exercise:

(a) the degree of care, diligence and skill that a reasonably prudent person would exercise in the circumstances, or

(b) at least the same degree of care which it gives to its own property of a similar kind under its custody, if this is a higher degree of care than in paragraph (a) above.

Except to the extent the Custodian has not complied with its standard of care, the Custodian will not be liable for any act or omission in the course of, or connected to, rendering services under the Custodian Agreement or for loss to, or diminution of, the Company's property. In no event shall the Custodian be liable for any consequential or special damages. The Company shall indemnify and save harmless the Custodian and its affiliates, subsidiaries and agents, and their directors, officers, and employees from and against all legal fees, judgments and amounts paid in settlement incurred by such indemnified parties in connection with custodial services provided under the Custodian Agreement except to the extent incurred as a result of breach of the above standard of care.

The Custodian Agreement provides that it may be terminated by either party at any time on 60 days' written notice unless a different period is agreed to. Either party may terminate the Custodian Agreement immediately in the event that either party is declared bankrupt or shall be insolvent, the assets or the business of either party shall become liable to seizure or confiscation by a public or governmental authority, or the Manager's powers and authorities to act on behalf of or represent the Company have been revoked or terminated. In addition, the Custodian will be responsible for providing valuation services to the Company and will calculate the NAV of the Company and the NAV per Unit pursuant to the terms of a separate valuation service agreement. See "Calculation of Net Asset Value and Valuation of Portfolio Securities". The Custodian will receive fees for custodial and valuation services provided to the Company as described above.

Securities Lending Agent

CIBC Mellon Trust Company serves as the securities lending agent for the Company pursuant to a securities lending agency agreement (the "**SLA Agreement**"). The Securities Lending Agent's head office is located in Toronto, Canada. The Securities Lending Agent is not affiliated with the Manager. Pursuant to the SLA Agreement, the Company is required to receive collateral of at least 105% of the value of the securities on loan. Collateral is generally comprised of cash and obligations of, or guaranteed by, the Government of Canada or a province thereof, or the United States Government or its agencies. Collateral may also be comprised of securities that are convertible into, or exchangeable for, securities of the same issuer as the securities that are on loan. Pursuant to the SLA Agreement, the Securities Lending Agent has agreed to indemnity the Manager against any direct loss suffered or incurred that is the result of negligence, fraud, or wilful misconduct on the part of the Securities Lending Agent in the performance of its obligations, subject to limitations within the SLA Agreement. The Manager and the Securities Lending Agent each have the right to terminate the SLA Agreement upon five (5) Business Days' written notice. See "Investment Strategy – Securities Lending".

Registrar and Transfer Agent

TSX Trust Company was appointed the registrar, transfer agent and distribution agent for the Preferred Shares and Class A Shares. The register and transfer ledger is kept by the Registrar and Transfer Agent at its principal offices located in Toronto, Ontario.

Promoter

Ninepoint has taken the initiative in organizing the Company and accordingly may be considered to be a "promoter" of the Company within the meaning of the securities legislation of certain provinces and territories of Canada. Ninepoint will receive fees from the Company and will be entitled to reimbursement of expenses incurred in relation to the Company as described under "Fees and Expenses".

Independent Review Committee

For information on the Manager's Independent Review Committee and the role that it fulfills with respect to the Company, see "Governance – Independent Review Committee".

Auditor

The auditor of the Company is Ernst & Young LLP, Chartered Professional Accountants and Licensed Public Accountants, at its principal office located at Ernst & Young Tower, 100 Adelaide Street West, Toronto, ON M5H 0B3.

Designated Website

An investment fund is required to post certain regulatory disclosure documents on a designated website. The designated website of the Company can be found at the following location: www.ninepoint.com.

CONFLICTS OF INTEREST

Principal Holders of Securities

All of the issued and outstanding Class J Shares are owned by Ninepoint Canadian Large Cap Leaders Split Trust, a trust whose beneficiaries include the holders of the Class A Shares and Preferred Shares from time to time.

To the knowledge of the Manager, as at March 2, 2026, no person owned, beneficially, either directly or indirectly, or exercised control or direction over, more than 10% of the outstanding Preferred Shares or Class A Shares. All Shares are registered in the name of CDS.

To the knowledge of the Manager, as at March 2, 2026, the directors and senior officers of the Company, in aggregate, did not own, beneficially or of record, either directly or indirectly, or exercise control or direction over more than 10% of any class of Shares of the Company or more than 10% of the voting securities of any person or company that provides services to the Company or to the Manager.

To the knowledge of the Manager, except as otherwise disclosed in this AIF, as at March 2, 2026, the directors and senior officers of the general partner of the Manager, in aggregate, did not own, beneficially or of record, either directly or indirectly, or exercise control or direction over more than 10% of any class of Shares of the Company or more than 10% of the voting securities of any person or company that provides services to the Company or to the Manager.

To the knowledge of the Manager, as at March 2, 2026, the members of the Independent Review Committee did not own beneficially, directly or indirectly, in aggregate in respect of the Company: (a) more than 10% of the outstanding Units of any class of the Company; (b) any class of voting or equity securities of the Manager; or (c) any class of voting or equity securities of any person or company that provides services to the Company or to the Manager.

The sole limited partner of the Manager is Ninepoint Financial Group Inc. and the general partner of the Manager is wholly-owned by Ninepoint Financial Group Inc. John Wilson and James Fox, being directors and/or officers of the Company and the general partner of the Manager, in the aggregate, indirectly own and/or control 100% of the class A common shares in the capital of Ninepoint Financial Group Inc. and, as of March 2, 2026, 78.76% of the class B common shares in the capital of Ninepoint Financial Group Inc.

John Wilson and James Fox expect their ownership of the class B common shares to fluctuate as a result of issuances and cancellations due to employee share grants and departures.

Conflicts of Interest

Directors and Officers

The directors and officers of the Company and the Manager may be directors, officers, Shareholders or unitholders of one or more issuers in which the Company may acquire securities. The Manager and its affiliates may be managers or portfolio managers of one or more issuers in which the Company may acquire securities and may be managers or portfolio managers of funds that invest in the same securities as the Company. The services of the Manager are not exclusive to the Company. The Manager may in the future act as the manager or portfolio manager to other funds and companies and may in the future act as the manager or portfolio manager to other funds which invest in securities and which are considered competitors of the Company. The Manager will refer conflict of interest matters to its Independent Review Committee for review or approval in accordance with the Independent Review Committee's charter and NI 81-107.

The General Partner and the Manager

Ninepoint Financial Group Inc. wholly-owns the general partner of the Manager and is the sole limited partner of the Manager. The Manager will be entitled to receive certain consideration from the Company and the Manager will be reimbursed for certain of its expenses by the Company. Ninepoint Financial Group Inc., therefore, has an interest in the consideration paid to the Manager. See "Fees and Expenses".

Management Conflicts

Conflicts may arise because none of the directors or officers of the Company and the Manager will devote his or her full time to the business and affairs of the Company. However, each such director and officer will devote as much time as is necessary for the management of the business and affairs of the Company.

Investment Opportunities and Duty of Care

The services of the Manager are not exclusive to the Company. The Manager may act as the investment advisor to other funds and may in the future act as the investment advisor to other funds that may have similar investment mandates to the Company. Conflicts of interest may arise from time to time in allocating investment opportunities, timing investment decisions and exercising rights in respect of and otherwise dealing with such securities. Where conflicts of interest arise, the Manager will address such conflicts of interest with regard to the investment objectives of each of the persons involved and will act in accordance with the duty of care owed to each of them.

Similarly, Ninepoint Financial Group Inc., certain of its affiliates and the directors and officers of the foregoing are and/or may in the future be actively engaged in a wide range of investment and management activities, some of which are or will be similar to and in competition with the business of the Company, including acting in the future as directors and officers of other issuers engaged in the same business as the Company.

GOVERNANCE

Policies and Practices

The Manager has policies and practices in place in order to comply with applicable securities laws, regulations and rules, including rules on sales practices and relating to conflicts of interest as well as risk management policies and procedures. The Manager also has policies and procedures in place to deal with conflict of interest matters to ensure the Manager manages the Company in the best interests of the Company and in compliance with the requirements of NI 81-107.

The Company is managed in accordance with the investment objectives, guidelines, strategy and restrictions described above and which are monitored regularly by appropriate personnel to ensure compliance therewith.

The Company may use derivatives from time to time as described in this Annual Information Form and the Prospectus. Any use of derivatives by the Company is governed by the Manager's policies and procedures relating to derivatives trading. These policies and procedures are prepared and reviewed by senior management of the Manager.

Code of Ethics and Standards of Professional Responsibility

The Manager has a Code of Ethics and General Policies & Procedures Manual (collectively, the "**Code**") which applies to all of its employees. The Code is in place to protect the interest of all of the Manager's clients. The Code provides policies governing the conduct of business including conflicts of interest, privacy issues and confidentiality.

The Manager is under a statutory duty imposed by the *Securities Act* (Ontario) to act honestly and in good faith and in the best interests of the Company and to exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in the circumstances.

Pursuant to the Management Agreement, the Manager is required to exercise its powers and discharge its duties honestly, in good faith and in the best interests of the Company and to exercise the care, diligence and skill of a reasonably prudent person in comparable circumstances.

Independent Review Committee

The Independent Review Committee deals with conflict of interest matters presented to it by the Manager in accordance with NI 81-107. The Manager is required under NI 81-107 to identify conflicts of interest inherent in its management of the Company and the other investment funds managed by it, and request input from the Independent Review Committee on how it manages those conflicts of interest. NI 81-107 also requires the Manager to establish written policies and procedures outlining its management of those conflicts of interest. The Independent Review Committee will provide its recommendations or approvals, as required, to the Manager with a view to the best interests of the Company. The Independent Review Committee reports annually to Shareholders as required by NI 81-107. The reports of the Independent Review Committee will be available free of charge from the Manager on request by contacting the Manager at invest@ninepoint.com and will be posted on the Manager's website at www.ninepoint.com. Information contained on the Manager's website is not part of this AIF and is not incorporated herein by reference.

The Independent Review Committee members are Eamonn McConnell, Audrey L. Robinson and W. William Woods. Each member of the Independent Review Committee is independent, as that term is defined in NI 81-107, of the Company and the Manager.

The members of the Independent Review Committee will be indemnified by the Manager and the Company in accordance with NI 81-107. The Independent Review Committee members will not be responsible for the investments made by the Company or for the performance of the Company. The members of the Independent Review Committee may serve in a similar capacity in respect of other funds managed by the Manager.

The Company's pro rata share of all fees and expenses of the Independent Review Committee will be paid by the Company, and the regular fees and expenses of the Independent Review Committee have been included in the Company's estimated annual operating expenses. See "Fees and Expenses". In addition, the Independent Review Committee has the authority, pursuant to NI 81-107, to retain independent counsel or other advisors at the expense of the Company if the members deem it necessary to do so. See "Remuneration of Independent Review Committee" for details of the compensation payable to Independent Review Committee members.

Derivatives Risk Management

The Company may purchase or sell derivatives in accordance with the Prospectus and the Manager's policies and procedures as described under the heading "Investment Objectives, Strategies and Restrictions".

The Manager's risk management policies and activities are described under the heading "Governance – Policies and Practices".

Proxy Voting Procedures

Subject to compliance with the provisions of applicable law, the Manager has the right to vote proxies relating to the securities in the Portfolio and the securities held directly by the Company.

The proxies associated with securities held by the Company will be voted in accordance with the best interests of Shareholders determined at the time the vote is cast. The Manager maintains policies and procedures that are designed to be guidelines for the voting of proxies; however, each vote is ultimately cast on a case-by-case basis, taking into consideration the relevant facts and circumstances at the time of the vote. Any conflict of interest will be resolved in a way that most benefits Shareholders.

The Manager's proxy voting policies and procedures set out various considerations that the Manager will address when voting, or refraining from voting, proxies, including that:

(a) the Manager will generally vote with management on routine matters such as electing corporate directors, appointing external auditors and adopting or amending management compensation plans unless it is determined that supporting management's position would not be in the best interests of Shareholders;

(b) the Manager will address on a case-by-case basis, non-routine matters, including those business issues specific to the issuer or those raised by Shareholders of the issuer with a focus on the potential impact of the vote on the Company's NAV; and

(c) the Manager has the discretion whether or not to vote on routine or non-routine matters. In cases where the Manager determines that it is not in the best interests of Shareholders to vote, the Manager will not be required to vote.

The Manager's proxy voting policies and procedures include procedures to ensure that Portfolio Securities held by the Company are voted in accordance with the Company's instructions. The proxy voting policies and procedures are available on request, at no cost, by calling 1 (416) 943-4065 or via email at invest@ninepoint.com The Manager will post the proxy voting record annually at www.ninepoint.com. The Company will send the most recent proxy voting policies and procedures and proxy voting record, without charge, to any Shareholder upon a request made by the Shareholder.

Short-Term Trading

Because the Preferred Shares and the Class A Shares are listed on the TSX and are not issued and redeemed like a conventional mutual fund, the Company has no need of, and therefore has not developed, any policies with respect to the short-term trading by investors in those shares or entered into any arrangements with others to permit short term trading.

FEES AND EXPENSES

Management Fee

The Manager will receive an annual management fee from the Company equal to 0.75% of the NAV of the Company plus applicable taxes (including HST) (the "**Management Fee**"). The Management Fee will be calculated and accrued daily and paid monthly in arrears. The Management Fee payable to the Manager in respect of the month in which Closing occurred was pro-rated based on the fraction that the number of days from and including the Closing Date to and including the last day of the month is of the number of days of such month.

Operating Expenses

The Company will pay for all ordinary expenses incurred in connection with its operation and administration and any applicable HST thereon. It is expected that the expenses for the Company will include, without limitation: fees payable to the Custodian and other third party services providers, legal, accounting, audit and valuation fees and expenses, fees and expenses of the directors of the Company and members of the Independent Review Committee, expenses related to compliance with NI 81-107, fees and expenses relating to the voting of proxies by a third party, premiums for insurance coverage for the officers and directors of the Company and members of the Independent Review Committee, costs of reporting to Shareholders, registrar, transfer and distribution agency costs, listing fees and expenses and other administrative expenses and costs incurred in connection with the continuous public filing requirements, website maintenance costs, taxes, costs and expenses of preparing financial and other reports, costs and expenses arising as a result of complying with all applicable laws, regulations and policies including any costs associated with the printing and mailing costs of any documents that the securities regulatory authorities require be sent or delivered to investors in the Company and extraordinary expenses that the Company may incur. Such expenses will also include expenses of any action, suit or other proceedings in which or in relation to which the Company, the Manager, the Portfolio Manager, the Custodian, the Independent Review Committee and/or any of their respective officers, directors, employees, consultants or agents is entitled to indemnity by the Company. The aggregate annual amount of these fees and expenses is estimated to be $250,000 per annum. The Company will also pay for all expenses incurred in connection with the redemption of Shares if the Company's Board of Directors exercises its discretion under the Company's Articles of Incorporation to terminate the Company and redeem all of the outstanding Shares.

The Company will also be responsible for all commissions and other costs of Portfolio transactions, debt servicing costs and any extraordinary expenses of the Company which may be incurred from time to time and all expenses incurred in connection with its termination on or about the Maturity Date.

Additional Services

Any arrangement for additional services between the Company and the Manager, exclusive of Management Fees, debt service and other costs that have not been described in this Annual Information Form shall be on the terms that are no less favourable to the Company than those available from arm's length persons (within the meaning of the Tax Act) for comparable services and the Company shall pay all expenses associated with the additional services, subject to approval by the Independent Review Committee.

INCOME TAX CONSIDERATIONS

The following is a summary of the principal Canadian federal income tax considerations generally relevant as of the date hereof to investors who, for purposes of the Tax Act and at all relevant times, are resident or are deemed to be resident in Canada, hold their Preferred Shares and Class A Shares as capital property, and deal at arm's length with and are not affiliated with the Company.

Generally, Preferred Shares and Class A Shares will be considered to be capital property to a Shareholder provided the Shareholder does not hold such Shares in the course of carrying on a business of trading or dealing in securities and has not acquired them in one or more transactions considered to be an adventure in the nature of trade. Certain Shareholders who might not otherwise be considered to hold their Preferred Shares or Class A Shares as capital property may, in certain circumstances, be entitled to have such securities and all other "Canadian securities" within the meaning of the Tax Act owned or subsequently acquired by them treated as capital property by making an irrevocable election permitted by subsection 39(4) of the Tax Act.

This summary is based upon the facts set out in this Annual Information Form, the current provisions of the Tax Act, and an understanding of the current administrative policies and assessing practices of the CRA published in writing by it prior to the date hereof. This summary also takes into account all specific proposals to amend the Tax Act announced prior to the date hereof by or on behalf of the Minister of Finance (Canada) (the "**Proposed Amendments**") and assumes that all Proposed Amendments will be enacted in the form proposed. No assurances can be given that the Proposed Amendments will become law as proposed or at all.

This summary is based on the assumption that the Preferred Shares or the Class A Shares will, at all times, be listed on a designated stock exchange in Canada for purposes of the Tax Act (which currently includes the TSX), and the Company will qualify as a "mutual fund corporation" as defined in the Tax Act. This summary is also based upon the assumption that the Company's investment restrictions will at all relevant times be as set out under the heading "Investment Objectives, Strategies and Restrictions – Investment Restrictions" and that the Company will at all times comply with such investment restrictions.

This summary is not exhaustive of all possible Canadian federal income tax considerations and, in particular, does not describe income tax considerations relating to the deductibility of interest on money borrowed to acquire Shares. This summary does not take into account or anticipate any changes in law or in the administrative policies or assessing practices of the CRA, whether by legislative, governmental or judicial action, other than the Proposed Amendments. This summary does not deal with foreign, provincial or territorial income tax considerations, which might differ from the federal considerations set out herein.

This summary does not apply (i) to a Shareholder that is a "financial institution" as defined in section 142.2 of the Tax Act, (ii) to a Shareholder that is a "specified financial institution" as defined in subsection 248(1) of the Tax Act, (iii) to a Shareholder an interest in which is a "tax shelter investment" as defined in subsection 143.2(1) of the Tax Act, (iv) to a Shareholder to which the "functional currency" reporting rules in section 261 of the Tax Act apply, or (v) to a Shareholder who has entered into or will enter into a "derivative forward agreement" as defined in subsection 248(1) of the Tax Act with respect to Preferred Shares or Class A Shares.

This summary is of a general nature only and does not constitute legal or tax advice to any particular investor. Accordingly, prospective investors are advised to consult their own tax advisors with respect to their individual circumstances.

Status of the Company

The Company qualifies, and intends to qualify at all relevant times, as a "mutual fund corporation" as defined in the Tax Act.

Proposed Amendments included in Bill C-15, which received second reading in the Senate on March 10, 2026 (the "**MFC Amendments**") would, for taxation years beginning after 2024, deem certain corporations not to be "mutual fund corporations" after a time at which (i) a person or partnership, or any combination of persons or partnerships that do not deal with each other at arm's length (known in the MFC Amendments as "specified persons") own, in the aggregate, shares of the capital stock of the corporation having a fair market value of more than 10% of the fair market value of all of the issued and outstanding shares of the capital stock of the corporation; and (ii) the corporation is controlled by or for the benefit of one or more specified persons. Having regard to the structure of the Company, and the intention of the MFC Amendments as described in materials accompanying the MFC Amendments, the Company does not believe that it would cease to be a mutual fund corporation as a result of their application. The Company will continue to monitor the progress of the MFC Amendments to assess the impact, if any, that the MFC Amendments could have on the Company.

Taxation of the Company

As a mutual fund corporation, the Company is entitled in certain circumstances to a refund of tax paid by it in respect of its net realized capital gains. The amount of the available refund to the Company in any taxation year is determined by a formula, which is based in part on (i) the amount of the Capital Gains Dividends (described below) paid by the Company to Shareholders, and (ii) the amount of the Company's "capital gains redemptions" (as defined in the Tax Act) for the year, which amount is determined in part by reference to the amount paid by the Company to Shareholders on the redemption of its Shares during the year ("**capital gains redemptions**"). As a mutual fund corporation, the Company maintains a capital gains dividend account in respect of capital gains realized by the Company and from which it may elect to pay dividends ("**Capital Gains Dividends**") which are treated as capital gains in the hands of Shareholders (see "Income Tax Considerations - Tax Treatment of Shareholders"). In certain circumstances where the Company has recognized a capital gain in a taxation year on which tax would be payable by the Company, it may choose not to pay Capital Gains Dividends in that taxation year in respect thereof and instead pay refundable capital gains tax, which may in the future be fully or partially refundable upon the payment of sufficient Capital Gains Dividends and/or capital gains redemptions.

In computing income for a taxation year, the Company is required to include in income all dividends received by the Company in the year. In computing taxable income, the Company is generally permitted to deduct all taxable dividends received by it from other "taxable Canadian corporations" (as defined in the Tax Act). Dividends received by the Company from foreign issuers may be subject to foreign withholding

taxes. Depending on the circumstances, the Company may be entitled to a foreign tax credit or deduction in respect of such foreign withholding taxes.

The Company is a "financial intermediary corporation" (as defined in the Tax Act) and, as such, is not subject to tax under Part IV.1 of the Tax Act on dividends received by the Company nor will it generally liable to tax under Part VI.1 of the Tax Act on dividends paid by the Company on "taxable preferred shares" (as defined in the Tax Act). As a mutual fund corporation (which is not an "investment corporation" as defined in the Tax Act), the Company is generally subject to a refundable tax of $38^{1/3}$% under Part IV of the Tax Act on taxable dividends received by the Company during the year to the extent such dividends are deductible in computing the Company's taxable income for the year. This tax is refundable upon the payment by the Company of sufficient Ordinary Dividends.

A loss realized by the Company on a disposition of capital property will be a suspended loss for purposes of the Tax Act if the Company, or a person "affiliated" (within the meaning of the Tax Act) with the Company, acquires a property (a "**substituted property**") that is the same as or identical to the property disposed of, within 30 days before and 30 days after the disposition and the Company, or a person affiliated with the Company, owns the substituted property 30 days after the original disposition. If a loss is suspended, the Company cannot deduct the loss from the Company's capital gains until the substituted property is sold and is not reacquired by the Company, or a person affiliated with the Company, within 30 days before and after the sale.

Premiums received on covered call options written by the Company which are not exercised prior to the end of the year will constitute capital gains of the Company in the year received, unless such premiums were received by the Company as income from a business or the Company has engaged in a transaction or transactions considered to be an adventure in the nature of trade. The Manager has advised counsel that the Company purchases the Portfolio Securities with the objective of receiving dividends and other distributions thereon over the life of the Company and writes covered call options with the objective of increasing the yield on the Portfolio beyond the dividends and other distributions received. Having regard to the foregoing, and in accordance with the CRA's published administrative policies, transactions undertaken by the Company in respect of call options on Portfolio Securities written as described in "Investment Objectives, Strategies and Restrictions – Call Option Writing" will generally be on capital account and the Company has treated and reported, and intends to treat and report such transactions on capital account.

Premiums received by the Company on covered call options which are subsequently exercised will be added in computing the proceeds of disposition to the Company of the Portfolio Securities disposed of by the Company upon the exercise of such call options. In addition, where a covered call option is exercised after the end of the year in which it was granted, the Company's capital gain in the previous year in respect of the receipt of the Option Premium will be nullified.

The Tax Act contains rules (the "**DFA Rules**") that target financial arrangements (referred to as "derivative forward agreements") that seek to deliver a return based on an "underlying interest" (other than certain excluded underlying interests). The DFA Rules are broad in scope and could apply to other agreements or transactions (including certain options). If the DFA Rules were to apply in respect of derivatives utilized by the Company, gains realized in respect of the property underlying such derivatives could be treated as ordinary income rather than capital gains.

In computing its income for tax purposes, the Company may deduct reasonable administrative and other expenses incurred to earn income. The Company may generally deduct the costs and expenses of the Offering that are paid by the Company at a rate of 20% per year, pro-rated where the Company's taxation year is less than 365 days.

Tax Treatment of Shareholders

Shareholders must include in income dividends other than Capital Gains Dividends ("**Ordinary Dividends**") received from the Company. For individual Shareholders, Ordinary Dividends will be subject to the usual gross-up and dividend tax credit rules with respect to taxable dividends paid by taxable Canadian corporations under the Tax Act. An enhanced gross-up and dividend tax credit is available on "eligible dividends" received or deemed to be received from a taxable Canadian corporation which are so designated by the corporation. Ordinary Dividends received by a corporation will generally be deductible in computing its taxable income. In certain circumstances, subsection 55(2) of the Tax Act will treat a taxable dividend received by a Shareholder that is a corporation as proceeds of disposition or a capital gain. Shareholders that are corporations should consult their own tax advisors having regard to their own circumstances.

Ordinary Dividends on Preferred Shares will generally be subject to a 10% tax under Part IV.1 of the Tax Act when such dividends are received by a corporation (other than a "private corporation" or a "financial intermediary corporation", as defined in the Tax Act) to the extent that such dividends are deductible in computing the corporation's taxable income. Such corporations should consult their own tax advisors with respect to whether Ordinary Dividends on the Class A Shares are subject to Part IV.1 tax when received by such corporations.

A Shareholder which is a private corporation for purposes of the Tax Act, 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) may be liable to pay a 38 1/3% refundable tax under Part IV of the Tax Act on Ordinary Dividends received on Class A Shares or Preferred Shares, to the extent that such dividends are deductible in computing the corporation's taxable income. Where Part IV.1 tax also applies to an Ordinary Dividend received by a particular corporation, the rate of Part IV tax payable by such corporation on such dividend is reduced by 10%. The tax payable by a Shareholder under Part IV of the Tax Act may be refunded to the extent the Shareholder pays sufficient taxable dividends.

The amount of any Capital Gains Dividend received by a Shareholder from the Company will be considered to be a capital gain of the Shareholder from the disposition of capital property in the taxation year of the Shareholder in which the Capital Gains Dividend is received. Where a Capital Gains Dividend is paid in Class A Shares, the cost of such Class A Shares will be equal to the amount of the dividend. Where an Ordinary Dividend is paid in Class A Shares, the cost of such Class A Shares acquired by a Class A Shareholder who is an individual will be equal to the amount of such dividend. A Class A Shareholder that is a corporation and that receives an Ordinary Dividend that is paid in Class A Shares should consult with its own tax advisor regarding the cost of such Class A Shares because such cost may be less than the amount of the dividend if such dividend is deductible by such corporation and to the extent that such dividend exceeds the "safe income" in respect of the Class A Shares held by such corporation.

The amount of any payment received by a Shareholder from the Company as a return of capital on a Preferred Share or Class A Share 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 Shareholder. To the extent that the adjusted cost base to the Shareholder would otherwise be a negative amount, the Shareholder will be considered to have realized a capital gain at that time and the Shareholder's adjusted cost base will be increased by the amount of such deemed capital gain.

A consolidation of Class A Shares following a special year-end distribution paid in the form of Class A Shares is not regarded as a disposition of Class A Shares and does not affect the total adjusted cost base to a Holder of Class A Shares.

Upon the redemption, retraction or other disposition of a Share, a capital gain (or a capital loss) will be realized by the Shareholder to the extent that the proceeds of disposition allocated to that Share exceed (or are less than) the aggregate of the adjusted cost base of the Share and any reasonable costs of disposition. If the Shareholder is a corporation, any capital loss arising on the disposition of a 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. For purposes of computing the adjusted cost base of each Share of a particular class, a Shareholder must average the cost of such Share with the adjusted cost base of any Shares of that class already held as capital property. See "Redemption and Retractions" for a description of the allocation of proceeds between the Preferred Shares and the Class A Shares.

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) must be deducted against taxable capital gains in accordance with the provisions of the Tax Act.

A Shareholder that is throughout the relevant taxation year a "Canadian-controlled private corporation" or at any time in a relevant taxation year a "substantive CCPC" (each, as defined in the Tax Act) will be subject to an additional refundable tax on its "aggregate investment income" (as defined in the Tax Act), which includes an amount in respect of taxable capital gains.

Individuals (other than certain trusts) who realize a capital gain on a disposition of their shares of the Company or receive dividends on their shares of the Company may be subject to an alternative minimum tax under the Tax Act.

Taxation of Registered Plans

Registered Plans, as holders of Shares, generally will be exempt from tax on any dividend or other income derived from such Shares and on any capital gain realized upon the sale, redemption or other disposition of such Shares. If and when cash or securities are withdrawn from a Registered Plan, other than from a TFSA (or in certain circumstances from an RESP, RDSP, or FHSA), the holder of the Registered Plan generally will be liable to pay income tax based on the amount of cash or the fair market value of the securities withdrawn, unless the cash or securities are transferred to another Registered Plan in accordance with the Tax Act.

Tax Implications of the Company's Distribution Policy

Having regard to the distribution policy of the Company, a person acquiring Class A Shares after the Closing of the Offering may become taxable on income or capital gains accrued or realized before such person acquired such Class A Shares. This may particularly be the case if Class A Shares are purchased near year-end before a special year-end Capital Gains Dividend is paid.

REMUNERATION OF INDEPENDENT REVIEW COMMITTEE

The compensation and other reasonable expenses of the Independent Review Committee are paid by the Company. The main components of compensation for members of the Independent Review Committee are an annual retainer and a fee for each committee meeting attended. The Chair of the Independent Review Committee receives an annual retainer of $24,500 and each of the other members receives an annual retainer of $21,000. The fees and expenses, plus associated legal costs, are allocated among all of the funds managed by the Manager to which NI 81-107 applies, in a manner that is considered by the Manager to be fair and reasonable.

LEGAL AND ADMINISTRATIVE PROCEEDINGS

The Company is not involved in any legal proceedings nor is the Manager aware of any existing or pending legal or arbitration proceedings involving the Company.

INTERESTS OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

The Manager is entitled to receive the Management Fee in respect of the Company. See "Fees and Expenses – Management Fee".

MATERIAL CONTRACTS

The following contracts can reasonably be regarded as material to purchasers of Preferred Shares and Class A Shares:

(a) the Company's Articles of Incorporation described under "Name Formation and History of the Company";

(b) the Management Agreement described under "Responsibility for Operations - Duties and Services Provided by the Manager" and "Responsibility for Operations – Details of the Management Agreement"; and

(c) the Custodian Agreement described under "Responsibility for Operations – Custodian and Valuation Agent".

Copies of the foregoing documents may be examined during business hours at the principal offices of the Company located at Royal Bank Plaza, South Tower, 200 Bay St., Suite 2700, Toronto, Ontario M5J 2J1.

RISK FACTORS

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

No Assurances on Achieving Objectives

There is no assurance that the Company will be able to achieve its objectives or will return to investors an amount equal to or in excess of the original issue price of the Class A Shares or the Preferred Shares. There is no assurance that the Company 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 the Company may not be sufficient to meet the Company's objectives in respect of the payment of distributions, the Company 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.

Concentration Risk

In following its investment strategy, the Company will invest in a minimum of 8 and up to 15 Canadian Dividend Growth Companies and is not confined to limiting any portion of its total assets to any one industry. If the Company's holdings become concentrated in the securities of certain constituent companies or in certain industries, then the Company's 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 Class A Shares and the Preferred Shares.

Risk Related to Passive Investments

Because the Company's investment objective is to invest in Canadian Dividend Growth Companies, the Portfolio will not be actively managed by traditional methods and, accordingly, will not be repositioned to attempt to take defensive positions in declining markets. The adverse financial condition of a Canadian Dividend Growth Company will not necessarily result in the removal of its securities from the Portfolio. In addition, the performance of the securities in the Portfolio will not necessarily reflect changes in the value of the Portfolio Securities due to, among other things, the option writing strategy used by the Company.

Performance of the Portfolio Issuers and Other Considerations

The NAV per Unit varies as the value of the securities in the Portfolio changes. The Company has 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 its management, strategic direction, achievement of goals, mergers, acquisitions and divestitures, changes in distribution policies and other events, may affect the value of the securities in the Portfolio. A substantial drop in equities markets could have a negative effect on the Company and could lead to a significant decline in the value of the Portfolio and the value of the Class A Shares and the Preferred Shares.

Shares of the Company may trade in the market at a discount to their NAV or par value, as the case may be, and there can be no assurance that the Shares will trade at a price equal to their NAV or par value, as the case may be. The NAV will vary in accordance with the value of the securities acquired by the Company. The value of the securities acquired by the Company will be affected by business factors and risks that are beyond the control of the Manager or the Portfolio Manager, including:

(a) operational risks related to specific business activities of the respective issuers;

(b) quality of underlying assets;

(c) financial performance of the respective issuers and their competitors;

(d) product liability risks;

(e) political risks;

(f) fluctuations in exchange rates;

(g) fluctuations in interest rates; and

(h) changes in government regulations.

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 are entitled to a fixed amount upon the termination or winding-up of the Company in priority to the Class A Shares. 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 accrue 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 the Company.

Equity Risk

Companies issue common shares and other types of equity securities to help finance their operations. Equity securities are investments which give the holder part ownership in a company and the value of an equity security changes with the fortunes of the company that issued it. As the company earns profits and retains some or all of them, its equity value should grow, increasing the value of each common share and making them more attractive to investors. Conversely, a series of losses would reduce retained earnings and therefore reduce the value of the shares. In addition, the company may distribute part of its profit to shareholders in the form of dividends, however dividends are not obligatory. Although common shares are the most familiar type of equity security, equity securities also include preferred shares, securities convertible into common shares, such as warrants, and units of real estate, royalty, income and other types of investment trusts.

Market Volatility

Market prices of investments held by the Company will go up or down, sometimes rapidly or unpredictably. The Company's investments are subject to changes in general market conditions, market fluctuations and risks inherent in the securities markets. Securities markets can be volatile and prices of investments can change substantially due to various factors including, but not limited to, economic growth or recession, changes in interest rates, changes in actual or perceived creditworthiness of issuers and general market liquidity. Even if general economic conditions do not change, the value of an investment in the Company could decline if the particular industries, sectors or companies in which the Company invests do not perform well or are adversely affected by certain events. In addition, legal, political, regulatory and tax changes may also cause fluctuations in markets and the price of securities. Certain market conditions, volatility or illiquidity in capital markets may also adversely affect the prospects of the Company and the value of the Portfolio. A substantial decline in equities markets could be expected to have a negative effect on the Company and the market price of the Preferred Shares and/or Class A Shares.

Market Disruptions

War and occupation, terrorism and related geopolitical risks or other factors including global health risks or epidemics/pandemics may lead to increased short-term market volatility and may have adverse long-term effects on world economies and markets generally. Those events could also have an acute effect on individual issuers or related groups of issuers. These risks could also adversely affect securities markets, inflation and other factors relating to the securities held in the Portfolio.

Recent and Future Global Financial Developments

Recent geopolitical turmoil has contributed to elevated volatility in global energy, commodity and currency markets and the effects could be substantial and long-lasting. This is in addition to continued market

concerns around global monetary policy, inflation, tariffs, global pandemic risks, and matters related to U.S. politics, all of which may adversely impact global equity markets. Global growth is widely forecasted to slow and the continued delay and uncertainty around interest rate cuts, inflation, the war in Ukraine and the military conflicts in the Middle East have added to this sentiment. These market conditions and further volatility or illiquidity in capital markets may also adversely affect the prospects of the Company and the value of the Portfolio.

Sensitivity to Interest Rates

The market prices 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 prices of the Class A Shares and/or Preferred Shares and increase the cost of borrowing to the Company, if any. Shareholders who wish to redeem or sell their Class A Shares or Preferred Shares prior to the Maturity Date will therefore be exposed to the risk that the market prices of the Class A Shares and/or Preferred Shares may be negatively affected by interest rate fluctuations. In addition, the distribution rate on Preferred Shares may be changed at the time of an extension of the Maturity Date, which may also affect the market price of such Preferred Shares.

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 the Manager and the Portfolio Manager

Ninepoint, as the Manager and the Portfolio Manager, is responsible for providing, or managing for the provision of, management and administrative services including investment and portfolio management services required by the Company. Investors who are not willing to rely on the Manager and the Portfolio Manager should not invest in the Shares.

The Portfolio Manager will manage the Portfolio in a manner consistent with the investment objectives, investment guidelines and rebalancing criteria of the Company. The employees of the Portfolio Manager who will primarily be responsible for the management of the Portfolio have extensive experience in managing investment portfolios including writing covered call options. There is no certainty that the employees of the Portfolio Manager who will be primarily responsible for the management of the Portfolio will continue to be employees of the Portfolio Manager.

Conflicts of Interest

Ninepoint and its directors and officers and its respective affiliates and associates may engage in the promotion, management or investment management of any other fund or trust with similar investment objectives and/or similar investment strategies to those of the Company. Although none of the directors or officers of Ninepoint devotes his or her full time to the business and affairs of the Company, each devotes as much time as is necessary to supervise the management of (in the case of the directors) or to manage the

business and affairs of (in the case of officers) the Company and the Manager or the Portfolio Manager, as applicable.

Use of Options and Other Derivative Instruments

The Company 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 written by the Company, should the market price of such securities decline. In addition, the Company 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 the Company to write covered call options on desired terms or to close out option positions should the Portfolio Manager desire to do so. The ability of the Company 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 the Company 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 writing call options, the Company 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.

Securities Lending

The Company may engage in securities lending if permitted by applicable law. Although the Company will receive collateral for the loans, and such collateral will be marked-to-market, the Company will be exposed to the risk of loss should the borrower default on its obligation to return the borrowed securities and should the collateral be insufficient to reconstitute the securities. In addition, the Company will bear the risk of loss of any investment of cash collateral.

Sensitivity to Volatility Levels

The Company intends to write 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 writing call options, the Company 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 the Portfolio Manager or the Company.

Taxation

If the Company fails to qualify or ceases to qualify as a mutual fund corporation under the Tax Act, the income tax considerations described under "Income Tax Considerations" would be materially and adversely different in certain respects. There can be no assurance that Canadian federal income tax laws and the administrative policies and assessing practices of the CRA respecting the treatment of mutual fund corporations will not be changed in a manner which adversely affects the Shareholders.

In determining its income for tax purposes, the Company will treat gains and losses on dispositions of Portfolio Securities as capital gains and losses. The Company will treat Option Premiums received on the writing of covered call options and any gains and losses sustained on closing out options as capital gains and losses in accordance with CRA's published administrative policies. In addition, gains or losses in respect of foreign currency hedges entered into in respect of amounts invested in Portfolio Securities should

constitute capital gains and capital losses to the Company if the Portfolio Securities are capital property to the Company and there is sufficient linkage, subject to the DFA Rules discussed below. The CRA's practice is not to grant advance income tax rulings on the characterization of items as capital gains or income and no advance income tax ruling has been requested or obtained. If some or all of the transactions undertaken by the Company were treated on income rather than capital account (whether because of the DFA Rules discussed below or otherwise), after-tax returns to Shareholders could be reduced, the Company may be subject to non-refundable income tax in respect of income from such transactions, and the Company may be subject to penalty taxes in respect of excessive Capital Gains Dividend elections.

The DFA Rules are broad in scope and could apply to other agreements or transactions (including certain options). If the DFA Rules were to apply in respect of derivatives utilized by the Company, gains realized in respect of the property underlying such derivatives could be treated as ordinary income rather than capital gains.

The Tax Act contains rules (the "**EIFEL Rules**"), that are intended, where applicable, to limit the deductibility of interest and other financing-related expenses by an entity to the extent that such expenses, net of interest and other financing-related income, exceed a fixed ratio of the entity's tax EBITDA. The Company will monitor the progress of the EIFEL Rules and any potential impact they may have.

Significant Retractions

If a significant number of Preferred Shares or Class A Shares is retracted, the trading liquidity of the Preferred Shares and Class A Shares could be significantly reduced. In addition, the expenses of the Company would be spread among fewer Preferred Shares and Class A Shares resulting in a potentially lower NAV per Unit.

Loss of Investment

An investment in the Company is appropriate only for investors who have the capacity to absorb investment losses.

Non-Concurrent Retraction

Holders of Class A Shares and Preferred Shares will be offered a non-concurrent retraction right on the Maturity Date and upon any subsequent extension of the maturity date as determined by the Board of Directors. To the extent that there are unmatched numbers of Class A Shares and Preferred Shares tendered for retraction, the Class A Shares or the Preferred Shares, as the case may be, may be called by the Company for redemption on a pro rata basis in order to maintain the same number of Class A Shares and Preferred Shares outstanding for a redemption price equal to the price that would have been payable on a retraction of such shares by the holder. The number of retractions by holders of Class A Shares and Preferred Shares may be influenced by the performance of the Company, the management expense ratio, and the trading discount to their NAV, as applicable, among other things.

Changes in Legislation and Regulatory Risk

There can be no assurance that certain laws applicable to the Company, including securities legislation, will not be changed in a manner which adversely affects the Company or Shareholders. If such laws change,

then such changes could have a negative effect upon the value of the Company, the Class A Shares, the Preferred Shares and upon investment opportunities available to the Company.

Cybersecurity Risk

The information and technology systems of Ninepoint, the Company's key service providers (including its Custodian, Registrar and Transfer Agent, valuation services provider and Securities Lending Agent) and the issuers of securities in which the Company invests may be vulnerable to cybersecurity risks such as potential damage or interruption from computer viruses, network failures, computer and telecommunications failures, infiltration by unauthorized persons (e.g. through hacking or malicious software) and general security breaches. A cybersecurity incident is an adverse intentional or unintentional action or event that threatens the integrity, confidentiality or availability of the Company's information resources.

A cybersecurity incident may disrupt business operations or result in the theft of confidential or sensitive information, including personal information, or may cause system failures, disrupt business operations or require Ninepoint or a service provider thereof to make a significant investment to fix, replace or remedy the effects of such incident. Furthermore, a cybersecurity incident could cause disruptions and negatively impact the Company's business operations, potentially resulting in financial losses to the Company and Shareholders. There is no guarantee that the Company or Ninepoint will not suffer material losses as a result of cybersecurity incidents. If they occur, such losses could materially adversely impact the NAV of the Company.

CANADIAN LARGE CAP LEADERS SPLIT CORP.

Additional information about the Company is available in the Company's management report of fund performance and financial statements. You can get a copy of these documents at no cost by calling 1 (416) 943-4065 or via email at invest@ninepoint.com, or from your dealer. These documents and other information about the Company, such as information circulars and material contracts, are also available on the Manager's website at www.ninepoint.com or at www.sedarplus.ca.

Manager of the Company:

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