

## NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

**NOTICE IS HEREBY GIVEN THAT** a special meeting of the holders (the **Shareholders**) of the Equity Shares (the **Shares**) of Dividend Select 15 Corp. (the **Company**) will be held at the offices of Blake, Cassels & Graydon LLP, 199 Bay Street, 40th Floor, Toronto, Ontario, on Wednesday, October 25, 2017 at 11:30 a.m. for the following purposes:

- (a) to consider and, if thought advisable, to approve a special resolution (the text of which is set out as Appendix A to the Management Information Circular dated September 25, 2017 which accompanies this Notice of Special Meeting of Shareholders (the **Circular**)):
  - (i) authorizing the board of directors of the Company (the **Board of Directors**) to amend the articles of incorporation of the Company, as amended (the **Articles**), to extend the term of the Company, as follows:
    - (A) to eliminate the termination date of the Company;
    - (B) to provide Shareholders with the “2017 Special Retraction Right” in connection with such extension, as described in the Circular;
  - (ii) authorizing the Board of Directors to amend the Articles to permit the Company to be terminated upon 60 days’ prior written notice in the discretion of Quadravest Capital Management Inc. (the **Manager**), the Company’s manager and investment manager, if the Shares are delisted on the Toronto Stock Exchange or if the net asset value of the Company declines to less than \$5,000,000;
- (b) to consider and, if thought advisable, to approve a special resolution (the text of which is set out as Appendix A to the Circular) authorizing the Board of Directors to amend the terms of the Management and Investment Management Agreement with the Manager to lower its management fee from 0.75% to 0.70%, to the immediate benefit of shareholders and to change the fee structure of the Company to pay a single management fee to the Manager out of which any service fee payable to the dealers will be paid; and
- (c) to transact such further and other business as may properly come before the special meeting or any adjournment or adjournments thereof (the **Meeting**).

The specific details of the foregoing matters to be put before the Meeting, and the text of the resolutions in substantially the form in which they will be put to Shareholders at the Meeting, are set forth in the Circular.

**All Shareholders are invited to attend the Meeting but beneficial Shareholders will not be recognized at the Meeting for purposes of voting their Shares in person or by way of proxy unless they comply with certain procedures. If you are a beneficial Shareholder and wish to vote in person at the Meeting, please contact your broker or agent well in advance of the Meeting to determine how you can do so. Shareholders that are unable to attend have the right to appoint a person other than the person specified in the form of proxy to attend and act on such Shareholder’s behalf at the Meeting.** Such right may be exercised by inserting the name of the person to be appointed in the space provided, or by completing another proper form of proxy. A person appointed as a proxyholder need not be a Shareholder of the Company.

The Shares of the Company were deposited in “book entry only” form; therefore CDS & Co., the nominee of CDS Clearing and Depository Services Inc., is the only registered holder of the Shares. Accordingly, all non-registered Shareholders who receive these materials through their broker or other intermediary and wish to vote on the special resolution must complete and send the form of proxy in accordance with the instructions provided by their broker or other intermediary.

To be effective, a proxy must be received by the Proxy Department of Computershare Investor Services Inc. or by the Chairman of the Meeting not later than October 23, 2017 at 11:30 a.m., or in the case of any adjournment of the Meeting, not less than 48 hours (Saturdays, Sundays and holidays excepted) prior to the time of the adjournment.

DATED at Toronto, Ontario this 25<sup>th</sup> day of September, 2017.

By Order of the Board of Directors  
of Dividend Select 15 Corp.

A handwritten signature in black ink, appearing to read 'S. Wayne Finch', written over a horizontal line.

S. WAYNE FINCH  
President and Chief Executive Officer