

MATERIAL CHANGE REPORT

Item 1. **Name and Address of Company**
Dividend Select 15 Corp. (the **Company**)

Item 2. **Date of Material Change**
October 25, 2017

Item 3. **News Release**
A press release dated October 25, 2017 and attached hereto as Schedule “A” was issued through Marketwired.

Item 4. **Summary of Material Change**
A special meeting of the holders of the Equity Shares of the Company (the **Shareholders**) was held on October 25, 2017 at which a proposal was passed that eliminated the termination date of the Company. A second proposal was passed that provided for the investment management and management agreement (the **Management Agreement**) between the Company and Quadravest Capital Management Inc. (the **Manager**) to be amended to lower the management fee from 0.75% to 0.70% and change the fee structure of the Company to pay a single management fee to the Manager out of which any service fees payable to the dealers will be paid.

Item 5. **Full Description of Material Change**
Elimination of the Termination Date
Shareholders at the Meeting approved a special resolution eliminating the termination date of the Company. In particular, such special resolution authorized the directors to amend the articles of incorporation of the Company, as amended (the **Articles**), to extend the term of the Company, as follows:

- (i) to eliminate the termination date of the Company;
- (ii) to provide Shareholders with the “2017 Special Retraction Right” in connection with such extension, as described below;

Shareholders will be provided with a special retraction right (the **2017 Special Retraction Right**) which is designed to provide Shareholders with an opportunity to retract their Shares in November 2017 and receive a retraction price that is calculated in the same way that such price would be calculated if the Company were to terminate on December 1, 2017 as originally contemplated.

A Shareholder who retracts an Equity Share under the 2017 Special Retraction Right will receive a retraction price per Equity Share equal to the net asset value per Equity Share calculated on November 30, 2017. Shareholders wishing to take advantage of the 2017 Special Retraction Right must surrender their Equity Shares for retraction no later than the close of business November 15, 2017. Payment for the Equity Shares so tendered for retraction pursuant to the 2017 Special Retraction Right will be made no later than December 15, 2017.

Early Termination following a Liquidation Event

The special resolution referred to above also authorized the directors of the Company

to amend the Articles to permit the Company to be terminated in the discretion of the Manager upon 60 days' prior written notice if the Equity Shares are delisted on the Toronto Stock Exchange (**TSX**) or if the net asset value of the Company declines to less than \$5,000,000. In the event the Company were to receive notice from the TSX that the Equity Shares are to be delisted by the TSX, or if the net asset value of the Company were on any Valuation Date (as defined below) to be less than \$5,000,000 (each such event a **Liquidation Event**), the Manager could determine to cause the Company to redeem all outstanding Equity Shares on a date determined by the directors of the Company (the **Liquidation Date**) upon payment of an amount equal to the net asset value per Equity Share on the Liquidation Date.

The Company is required, at least 60 days prior to the Liquidation Date, to provide notice to each person who is a registered holder of Equity Shares of the intention of the Company to redeem such Equity Shares. Such notice shall set out the Liquidation Date and the manner and place or places within Canada at which such Equity Shares will be so redeemed.

Change to the Management Fee

Shareholders also approved a special resolution authorizing the directors to amend the Management Agreement to lower the Manager's portion of the management fee from 0.75% to 0.70% and to change the fee structure of the Company to pay a single management fee to the Manager out of which any service fees payable to dealers (the **Service Fee**) will be paid. This will lower the aggregate fees currently paid from 1.15% to 1.10%. The Manager will continue to pay the Service Fee, calculated on the same basis, to each registered deal whose clients hold Equity Shares.

Item 6. Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7. Omitted Information

Not applicable.

Item 8. Executive Officer

The following individual is a senior officer of the Company and is knowledgeable about the material change and may be contacted at the address and telephone number below:

Laura Johnson
Dividend Select 15 Corp.
77 King Street West, P.O. Box 341
Toronto, Ontario M5K 1K7

Telephone: (416) 304-4443/1-877-478-2372

Item 9. Date of Report

October 26, 2017

PRESS RELEASE

Dividend Select



TSX SYMBOL: DS

DIVIDEND SELECT 15 CORP.

Shareholders Approve Extension

Toronto, Ontario – October 25, 2017 / Marketwired: Dividend Select 15 Corp. (the “Company”) is pleased to announce that today shareholders voted 98% in favour of management’s proposal to extend the currently scheduled termination date of December 1, 2017 indefinitely, and all other related amendments as outlined in the Information Circular dated September 25, 2017. Management would like to sincerely thank shareholders and their advisors for this overwhelming level of support.

Since inception, a total of \$5.46 per Equity share has been declared in distributions.

The Company invests in a portfolio of 15 Canadian companies selected from the following 20 company universe which are among the highest Canadian dividend yielding stocks.

Bank of Montreal	Great-West Lifeco Inc.	TELUS Corporation
BCE Inc.	Husky Energy Inc.	The Bank of Nova Scotia
CIBC	National Bank of Canada	The Toronto-Dominion Bank
CI Financial Corp.	Power Corporation of Canada	Thomson Reuters Corporation
Enbridge Inc.	Royal Bank of Canada	TMX Group Inc.
EnCana Corporation	Loblaw Companies Limited	TransAlta Corporation
	Sun Life Financial Inc.	TransCanada Corporation

For full details, please review the Notice of Special Meeting of Shareholders and the Management Information Circular which is available on www.sedar.com.

For further information, please contact Investor Relations at:

1-877-478-2372 Local: 416-304-4443 www.dividendselect15.com info@quadravest.com