

A copy of this amended and restated preliminary short form prospectus has been filed with the securities regulatory authorities in each of the provinces of Canada but has not yet become final for the purpose of the sale of securities. Information contained in this amended and restated preliminary short form prospectus may not be complete and may have to be amended. The securities may not be sold until a receipt for the short form prospectus is obtained from the securities regulatory authorities.

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This short form prospectus constitutes a public offering of these securities only in those jurisdictions where they may be offered for sale and therein only by persons permitted to sell such securities.

Information has been incorporated by reference in this short form prospectus from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Secretary of Dividend Select 15 Corp. at its head and registered office located at 200 Front Street West, Suite 2510, Toronto, Ontario, M5V 3K2 telephone: (416) 304-4443, and are also available electronically at www.sedar.com.

NEW ISSUE

AMENDED AND RESTATED
PRELIMINARY SHORT FORM PROSPECTUS
AMENDING AND RESTATING

March 7, 2018

THE PRELIMINARY SHORT FORM PROSPECTUS DATED MARCH 6, 2018

Dividend Select



DIVIDEND SELECT 15 CORP.

\$7,814,700

914,000 Equity Shares

This short form prospectus qualifies for distribution (the “**Offering**”) 914,000 Equity Shares (“**Equity Shares**”) of Dividend Select 15 Corp. (the “**Company**”) at a price of \$8.55 per Equity Share (the “**Offering Price**”). Equity Shares will be sold pursuant to an underwriting agreement (the “**Underwriting Agreement**”) dated March 7, 2018 between the Company, Quadravest Capital Management Inc. (“**Quadravest**”) as the manager and investment manager of the Company and National Bank Financial Inc. (“**National Bank Financial**”), CIBC World Markets Inc., Scotia Capital Inc., RBC Dominion Securities Inc., TD Securities Inc., BMO Nesbitt Burns Inc., Canaccord Genuity Corp., Echelon Wealth Partners Inc., Industrial Alliance Securities Inc., GMP Securities L.P., Raymond James Ltd., Desjardins Securities Inc., Mackie Research Capital Corporation, and Manulife Securities Incorporated (collectively, the “**Underwriters**”). The Company is a mutual fund corporation incorporated under the laws of the Province of Ontario that invests in a portfolio (the “**Portfolio**”) of 15 Canadian companies (the “**Portfolio Companies**”) whose shares offer investors an above-average dividend yield, and which have shown solid earnings growth and have a history of capital appreciation. The Portfolio Companies will be selected from among 20 companies (the “**Portfolio Universe**”) listed on the TSX set out below:

Bank of Montreal
BCE Inc.
Canadian Imperial Bank of
Commerce

Husky Energy Inc.
Loblaw Companies Ltd.
National Bank of Canada

The Bank of Nova Scotia
The Toronto-Dominion Bank
Thomson Reuters Corporation

CI Financial Corp.
Enbridge Inc.
EnCana Corporation
Great-West Lifeco Inc.

Power Corporation of Canada
Royal Bank of Canada
Sun Life Financial Inc.
TELUS Corporation

TMX Group Inc.
TransAlta Corporation
TransCanada Corporation

The Equity Shares are listed and posted for trading on the Toronto Stock Exchange (the “TSX”) under the symbol “DS”. On March 6, 2018, the closing price on the TSX of the Equity Shares was \$8.68. As at March 5, 2018 (the last date prior to the date hereof on which the net asset value of the Company (“**Net Asset Value**”) was calculated), the Net Asset Value per Equity Share was \$8.08. The Company has applied to list the additional Equity Shares offered under this short form prospectus on the TSX. Listing will be subject to the Company fulfilling all of the listing requirements of the TSX.

Price: \$8.55 per Equity Share

	Price to the Public ⁽¹⁾	Underwriters' Fee	Net Proceeds to the Company ⁽²⁾
Per Equity Share	\$8.55	\$0.342	\$8.208
Total Offering	\$7,814,700	\$312,588	\$7,502,112

(1) The Offering Price was established by negotiation between the Company and the Underwriters. The offering price per Equity Share is equal to or exceeds the most recently calculated Net Asset Value per Equity Share as at March 5, 2018 plus the Underwriters' fee and the per Equity Share expenses of the Offering payable by the Company.

(2) Before deducting the expenses of issue which are estimated to be \$150,000. Such expenses, to a maximum of 1.5% of the gross proceeds of the Offering (being \$117,220.50), together with the Underwriters' fee, will be paid out of the proceeds of the Offering.

The Underwriters, as principals, conditionally offer the Equity Shares, subject to prior sale, if, as and when issued by the Company and accepted by the Underwriters in accordance with the conditions contained in the Underwriting Agreement referred to under “*Plan of Distribution*”, and subject to the approval of certain legal matters by Blake, Cassels & Graydon LLP, on behalf of the Company, and McCarthy Tétrault LLP, on behalf of the Underwriters.

Subject to applicable laws, the Underwriters may, in connection with the Offering, effect transactions that stabilize or maintain the market price of the Equity Shares at levels other than those which might otherwise prevail on the open market. Such transactions, if commenced, may be discontinued any time. See “*Plan of Distribution*”. The Underwriters propose to offer the Equity Shares initially at the Offering Price. After a reasonable effort has been made to sell all of the Equity Shares at the Offering Price, the Offering Price may be decreased, and further changed from time to time, to an amount not greater than the Offering Price. The compensation realized by the Underwriters will be decreased by the amount that the aggregate price paid by the purchasers for the Equity Shares is less than the gross proceeds paid by the Underwriters to the Company. See “*Plan of Distribution*”.

An investment in the Equity Shares involves a degree of risk. It is important for prospective purchasers to consider the risk factors under “*Additional Information - Risk Factors*” in the Current AIF (as defined herein).

The independent review committee of the Company, each member of which is independent of the Company and Quadrevest, is of the opinion that the Offering achieves a fair and reasonable result for the Company.

Closing of this Offering is expected to take place on March 21, 2018, but in any event no later than April 11, 2018. Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. Registrations and transfers of Equity Shares will be effected only through the book-entry only system administered by CDS Clearing and Depository Services Inc. (“CDS”). No holder of an Equity Share will be entitled to a physical certificate evidencing that person’s interest or ownership and a purchaser of Equity Shares will receive only a customer confirmation from the registered dealer who is a CDS participant and from or through whom the Equity Shares are purchased. See “*Description of the Shares of the Company – Book-Entry Only System*”.

TABLE OF CONTENTS

	Page
ELIGIBILITY FOR INVESTMENT	4
FORWARD-LOOKING STATEMENTS	5
DOCUMENTS INCORPORATED BY REFERENCE.....	5
THE COMPANY	6
CONSOLIDATED CAPITALIZATION.....	9
USE OF PROCEEDS	9
DESCRIPTION OF THE SHARES OF THE COMPANY.....	10
DIVIDEND HISTORY	14
TRADING PRICES AND VOLUMES	14
PLAN OF DISTRIBUTION	15
CANADIAN FEDERAL INCOME TAX CONSIDERATIONS	16
INTERNATIONAL INFORMATION REPORTING	21
RISK FACTORS	22
INTEREST OF EXPERTS	22
TRANSFER AGENT AND REGISTRAR, CUSTODIAN AND AUDITOR	22
PURCHASERS' STATUTORY RIGHTS	23
CERTIFICATE OF THE COMPANY AND MANAGER	C-1
CERTIFICATE OF THE UNDERWRITERS.....	C-2

ELIGIBILITY FOR INVESTMENT

In the opinion of Blake, Cassels & Graydon LLP, counsel to the Company, and McCarthy Tétrault LLP, counsel to the Underwriters, the Equity Shares, if issued on the date hereof, would be a qualified investment under the *Income Tax Act* (Canada) and the regulations thereunder (the “**Tax Act**”) for trusts governed by registered retirement savings plans (“**RRSP**”), registered education savings plans (“**RESP**”), registered retirement income funds (“**RRIF**”), deferred profit sharing plans, registered disability savings plans (“**RDSP**”) and tax-free savings accounts (“**TFSA**”) (collectively, “**Registered Plans**”).

Notwithstanding the foregoing, if the Equity Shares are a “prohibited investment” for the purposes of a TFSA, RRSP, RRIF, RDSP or RESP the holder of such TFSA or RDSP, the annuitant of such RRSP or RRIF or the subscriber of such RESP, as the case may be, will be subject to a penalty tax as set out in the Tax Act. The Equity Shares will not be a prohibited investment for a TFSA, RRSP, RRIF, RDSP or RESP provided the holder, annuitant or subscriber thereof, as the case may be, (i) deals at arm’s length with the Company for purposes of the Tax Act, and (ii) does not have a “significant interest” (as defined in the Tax Act) in the Company. Generally, a holder, annuitant or subscriber will have a significant interest in the Company if the holder, annuitant or subscriber and/or persons or partnerships not dealing at arm’s length with the holder, annuitant or subscriber own directly or indirectly 10% or more of the issued

shares of any class of the capital stock of the Company or any corporation related to the Company within the meaning of the Tax Act. In addition, Equity Shares will not be a “prohibited investment” if such Equity Shares are “excluded property” (as defined in the Tax Act) for trusts governed by a TFSA, RRSP, RRIF, RDSP or RESP. Prospective purchasers who intend to hold Equity Shares in a TFSA, RRSP, RRIF, RDSP or RESP are advised to consult their personal tax advisors.

FORWARD-LOOKING STATEMENTS

Certain statements in this short form prospectus are forward-looking statements, including those identified by the expressions “anticipate”, “believe”, “plan”, “estimate”, “expect”, “intend” and similar expressions to the extent they relate to the Company or Quadravest. Forward-looking statements are not historical facts but reflect the current expectations of the Company and Quadravest regarding future results or events. Such forward-looking statements reflect the Company’s and Quadravest’s current beliefs and are based on information currently available to them. Forward-looking statements involve significant risks and uncertainties. A number of factors could cause actual results or events to differ materially from current expectations. Some of these risks, uncertainties and other factors are described in the Current AIF under “*Additional Information – Risk Factors*”. Although the forward-looking statements contained in this short form prospectus are based upon assumptions that the Company and Quadravest believe to be reasonable, neither the Company nor Quadravest can assure investors that actual results will be consistent with these forward-looking statements. The forward-looking statements contained herein were prepared for the purpose of providing investors with information about the Company and may not be appropriate for other purposes. Neither the Company nor Quadravest assumes any obligation to update or revise them to reflect new events or circumstances, except as required by law.

DOCUMENTS INCORPORATED BY REFERENCE

Information has been incorporated by reference into this short form prospectus from documents filed with the securities commissions or similar authorities in Canada. Copies of documents incorporated herein by reference may be obtained upon request without charge from Quadravest, the manager of the Company, at 200 Front Street West, Suite 2510, Toronto, Ontario, M5V 3K2, and are also available electronically at www.sedar.com. You may call Quadravest Capital Management Inc. to request such documents at (416) 304-4443. For the purpose of the Province of Québec, this short form prospectus contains information to be completed by consulting the permanent information record. A copy of the permanent information record may be obtained from the manager at the above-mentioned address and telephone number. Copies of documents incorporated by reference may also be obtained by accessing www.sedar.com.

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

- (a) the Company’s annual information form dated February 26, 2018 for the financial year ended November 30, 2017 (the “**Current AIF**”);
- (b) the Company’s audited annual financial statements, together with the accompanying report of the auditor, for the financial year ended November 30, 2017;
- (c) the Company’s annual management report of fund performance in respect of its financial year ended November 30, 2017; and
- (d) the Company’s management information circular dated September 25, 2017 in respect of the special meeting of Shareholders held on October 25, 2017.

All documents of the type referred to above, as well as any other documents of the type described in Item 11.1 of Form 44-101F1 to National Instrument 44-101 – *Short Form Prospectus Distributions*, filed by the Company with the securities regulatory authorities after the date of this short form prospectus and before the termination of the Offering (as defined herein) shall be deemed to be incorporated by reference into and form an integral part of this short form prospectus.

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

THE COMPANY

Dividend Select 15 Corp. (the “**Company**”) is a mutual fund corporation incorporated under the laws of the Province of Ontario by certificate and articles of incorporation (the “**Articles**”) dated August 26, 2010, as amended effective October 27, 2010 and December 1, 2017. Quadravest Capital Management Inc. (“**Quadravest**”) is the manager and portfolio adviser for the Company. The principal office address of the Company is 200 Front Street West, Suite 2510, Toronto, Ontario, M5V 3K2.

Although the Company is considered to be a mutual fund under applicable securities legislation, it has been exempted from certain requirements of National Instrument 81-102 – *Investment Funds* (“**NI 81-102**”) and National Instrument 81-106 – *Investment Fund Continuous Disclosure*, each a policy statement or rule of the Canadian securities regulatory authorities governing public investment funds.

This short form prospectus qualifies for distribution 914,000 Equity Shares of the Company (the “**Offering**”) at a price of \$8.55 per Equity Share (the “**Offering Price**”). The Equity Shares are listed on the Toronto Stock Exchange (“**TSX**”) under the symbol “DS”. The attributes of the Equity Shares are described under “*Description of the Shares of the Company*”.

Investment Objectives and Strategy

The Company’s investment objectives are to provide holders of Equity Shares of the Company (“**Shareholders**”) with (i) monthly cash distributions, plus (ii) the opportunity for capital appreciation, through investment in the common shares of the Portfolio Companies (as defined below). There can be no assurance the Company’s investment objectives will be achieved.

The Company has been created to provide investors with an opportunity to invest in a portfolio (the “**Portfolio**”) of 15 Canadian companies (the “**Portfolio Companies**”) whose shares offer investors an above-average dividend yield, and which have shown solid earnings growth and have a history of capital appreciation. The Portfolio Companies will be selected from among 20 companies (the “**Portfolio Universe**”) listed on the TSX set out below:

Bank of Montreal
BCE Inc.

Husky Energy Inc.
Loblaw Companies Ltd.

The Bank of Nova Scotia
The Toronto-Dominion Bank

Canadian Imperial Bank of Commerce	National Bank of Canada	Thomson Reuters Corporation
CI Financial Corp.	Power Corporation of Canada	TMX Group Inc.
Enbridge Inc.	Royal Bank of Canada	TransAlta Corporation
EnCana Corporation	Sun Life Financial Inc.	TransCanada Corporation
Great-West Lifeco Inc.	TELUS Corporation	

The selection of the Portfolio Companies from among the Portfolio Universe will be made by Quadravest, based on its assessment from time to time as to which companies in the Portfolio Universe have the most stable dividends and attractive growth potential. The Portfolio will be actively managed by Quadravest.

To supplement the dividends earned on the Portfolio and to reduce risk, the Company will from time to time write covered call options in respect of all or part of the Portfolio. The individual securities within the Portfolio which are subject to call options and the terms of such options will vary from time to time based on Quadravest's assessment of the market. The Company's call option writing program is actively managed by Quadravest taking into account current market conditions, current dividend yields and option premiums available from the companies in the Portfolio Universe.

In addition to writing covered call options, the Company may also write cash covered put options or purchase call options with the effect of closing out existing call options written by the Company and may also purchase put options in order to protect the Company from declines in the market prices of the common shares of the Portfolio Companies or other Portfolio securities that it holds. The Company may enter into trades to close out positions in such permitted derivatives. The Company may also use derivatives for hedging purposes as Quadravest determines appropriate from time to time. Such derivatives may include exchange traded options, futures contracts or options on futures (subject to Quadravest obtaining any necessary registrations under the *Commodity Futures Act* (Ontario)), over-the-counter options and forward contracts.

In addition to the restrictions and limitations on the Company's investing activities discussed under "*Investment Restrictions*" in the Current AIF, the Company will not invest in or hold (i) a share of, an interest in, or a debt of a non-resident entity, an interest in or a right or option to acquire such a share, interest or debt or an interest in a partnership which holds such a share, option or right, interest or debt that would cause the Company (or partnership) to include amounts in income under section 94.1 of the Tax Act, (ii) securities of a non-resident trust other than an "exempt foreign trust" as defined in subsection 94(1) of the Tax Act, or (iii) an interest in a trust that would require the Company to report income in connection with such interest pursuant to the rules in section 94.2 of the Tax Act.

Termination Date

The Company was initially scheduled to terminate on December 1, 2017. On October 25, 2017, the Shareholders voted at a special meeting to, among other things, eliminate the fixed termination date, and on December 1, 2017, articles of amendment were filed to effect this change and provide that the Company may terminate upon 60 days' written notice to Shareholders in the discretion of Quadravest if the Equity Shares are delisted on the TSX or if the Net Asset Value declines to less than \$5,000,000.

Fees and Expenses

The following table sets out the fees and expenses payable by the Company. The fees and expenses payable by the Company will reduce the value of an investment in the Company.

<u>Type of Fee</u>	<u>Amount and Description</u>
Fees Payable to the Underwriters:	\$0.342 (4.0%) per Equity Share.
Expenses of Issue:	The expenses of the Offering (including the costs of printing and preparing this short form prospectus, legal expenses of the Company, marketing expenses and legal and other out of pocket expenses incurred by the Underwriters and certain other expenses) will be paid by the Company out of the gross proceeds of the Offering to a maximum of 1.5% of such gross proceeds.
Management Fee:	Pursuant to an agreement between the Company and Quadravest dated October 27, 2010 as amended effective December 1, 2017 (the “ Management and Investment Management Agreement ”), Quadravest is entitled to a management fee (the “ Management Fee ”) payable monthly at an annual rate equal to 1.10% of the Net Asset Value of the Company calculated as at the last Valuation Date (as defined below) in each month. The Company will also pay any goods and services taxes or harmonized sales taxes applicable to the Management Fee. The Management Fee is paid to Quadravest to provide investment analysis for the Company, make investment decisions, and make brokerage arrangements for the purchase and sale of securities including in respect of the Company’s covered call writing program and to provide or arrange administrative services required by the Company which includes all operational services, financial accounting, shareholder reporting and regulatory reporting.
Service Fee:	Out of its Management Fee, Quadravest pays an amount equal to the service fee (the “Service Fee”) to each registered dealer whose clients hold Equity Shares. The Service Fee is calculated and paid at the end of each calendar quarter and is equal to 0.40% annually of the value of the Equity Shares held by clients of the dealer. The Company will also pay any goods and services taxes or harmonized sales taxes applicable to the Service Fee. If trailer fees were no longer permitted to be paid, the Manager may undertake additional effort and expense to provide certain of the services to Shareholders currently provided by dealers for which the Service Fee is intended as compensation and there will be no impact on the management fees paid by the Company.
Operating Expenses of the Company:	In addition to the Service Fee and Management Fee referred to above, the Company will pay for all other expenses incurred in connection with the operation and administration of the Company, estimated to be approximately \$250,000 per annum. These expenses are expected to include, without limitation, mailing and printing expenses for periodic reports to Shareholders; fees payable to the Company’s custodian for acting as custodian of the assets of the Company and performing certain administrative services under the Custodian Agreement (as defined herein); fees payable to the Company’s registrar and transfer agent with respect to the Equity Shares; fees payable to the independent directors of the Company and the independent review committee; fees payable to the

auditor and legal advisors of the Company; regulatory filing and stock exchange fees (including any such fees payable by Quadravest in respect of the services it provides to the Company); and expenditures incurred upon the dissolution of the Company. Such expenses will also include expenses of any action, suit or other proceedings in which or in relation to which Quadravest is entitled to indemnity by the Company. The Company will also be responsible for all commissions and other costs of Portfolio transactions.

CONSOLIDATED CAPITALIZATION

The Company is authorized to issue an unlimited number of Equity Shares, and 1,000 Class B Shares (the “**Class B Shares**”). Equity Shares are redeemable monthly at the option of the holder. Since November 30, 2017, no Equity Shares have been redeemed in accordance with their terms.

The following table sets forth the consolidated capitalization of the Company as at the dates indicated before and after giving effect to the Offering. This table should be read in conjunction with the Current AIF and the annual financial statements of the Company (including the notes thereto) for the period ended November 30, 2017, incorporated by reference into this short form prospectus.

	Outstanding as at November 30, 2017	Outstanding as at ●, 2018	Outstanding as at ●, 2018 after giving effect to this Offering
Equity Shares ⁽¹⁾	\$76,276,919 (8,969,588 shares)	\$● (● shares)	\$● (● shares)
Class B Shares ⁽²⁾	\$20 (1,000 shares)	\$● (● shares)	\$● (● shares)
Total Capitalization	\$76,276,939	\$●	\$●

Notes:

⁽¹⁾ Includes all issue-related costs of this Offering, deemed to be deducted from the gross proceeds of the issuance of Equity Shares (to a maximum of 1.5% of the gross proceeds of the Offering).

⁽²⁾ The Class B Shares are held by Dividend Select 15 Holding Trust (the “**Voting Trust**”), the beneficiaries of which include the Shareholders from time to time.

USE OF PROCEEDS

The estimated net proceeds received by the Company from this Offering will be \$7,384,891.50 after deducting the Underwriters’ fee and the expenses of the Offering, estimated to be \$150,000 (but not to exceed 1.5% of the gross proceeds of the Offering, being \$117,220.50), assuming the completion of the Offering. The Company intends to use the net proceeds of the Offering for investment purposes as described under “*The Company – Investment Objectives and Strategy*” above.

DESCRIPTION OF THE SHARES OF THE COMPANY

Certain Provisions of the Equity Shares

Dividends and Distributions

The current distribution policy established by the Company effective September 15, 2014 is to pay regular monthly cash distributions on the last business day of each month (each a “**Dividend Record Date**”) at a 10% annualized rate based on the volume weighted average market price of the Equity Shares over the last three trading days of the preceding month. The Company may amend its distribution policy from time to time based on the actual and expected dividends received by the Company on the Portfolio, actual and expected net premiums received from call options written on the securities in the Portfolio and the estimated expenses of the Company, among other factors. The amount of the monthly distributions may fluctuate from month to month and there can be no assurance that the Company will make any distributions in any particular month or months.

Distributions declared by the board of directors of the Company (the “**Board of Directors**”) will be payable to Shareholders of record at 5:00 p.m. (Toronto time) on the applicable Dividend Record Date with payment being made within 15 days thereafter. Distributions paid on the Equity Shares may consist of Ordinary Dividends (as defined under “*Canadian Federal Income Tax Considerations – Tax Treatment of the Company*” below), capital gains dividends which are treated as realized capital gains, and non-taxable returns of capital.

Each Shareholder will be mailed annually, no later than February 28, information necessary to enable such Shareholder to complete an income tax return with respect to amounts paid or payable by the Company in respect of the preceding calendar year.

Regular monthly dividends were paid to Shareholders each month during the Company’s last fiscal year ended November 30, 2017.

Payments on Termination

The Articles, as amended, provide that the Company has no fixed termination date and may terminate upon 60 days’ written notice to Shareholders in the discretion of Quadravest if the Equity Shares are delisted on the TSX or if the net asset value of the Company declines to less than \$5,000,000. On the date specified in any such notice (the “**Termination Date**”), all Equity Shares outstanding on the Termination Date will be redeemed by the Company on such date. Immediately prior to the Termination Date, the Company will, to the extent possible, convert the common shares of the Portfolio Companies or other assets of the Company to cash and pay or make provision for all of the Company’s liabilities and will return to the holder of Class B Shares its aggregate initial investment amount of \$20.00 (\$0.02 per Class B Share). The Company will thereafter distribute to Shareholders the remaining assets of the Company, if any, as soon as practicable after the Termination Date.

Retraction Privileges

Equity Shares may be retracted at the option of Shareholders on the last business day of each month (a “**Monthly Retraction Date**”). In order to effect such a retraction, the Equity Shares must be surrendered for retraction to Computershare Investor Services Inc. (“**Computershare**”), the Company’s registrar and transfer agent, by no later than 5:00 p.m. (Toronto time) on the date which is 20 business days prior to the Monthly Retraction Date. Payment of the retraction price will be made on or before the 15th day of the following month (the “**Retraction Payment Date**”), subject to the Company’s right to suspend

retractions as described below under “*Description of the Shares of the Company – Suspension of Retractions*”. Shareholders surrendering an Equity Share for retraction, except in connection with the Annual Retraction Date (as defined below), will receive a retraction price per Equity Share equal to the lesser of (i) 95% of the weighted average trading price of the Equity Shares on the TSX (or on such other principal exchange or market on which the Equity Shares are quoted for trading as may from time to time be applicable) for the 10 trading days immediately preceding the applicable Monthly Retraction Date, (ii) 100% of the closing market price of an Equity Share on the TSX on the applicable Monthly Retraction Date, and (iii) 95% of the Net Asset Value per Equity Share on such Monthly Retraction Date; less in each case 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.

Equity Shares may also be retracted by the holder effective the last business day in March (the “**Annual Retraction Date**”) in each year. Equity Shares properly surrendered for retraction at least 20 business days prior to the Annual Retraction Date will be retracted on such Annual Retraction Date, and payment of the retraction price will be made on or before the Retraction Payment Date, subject to the Company’s right to suspend retractions as described below under “*Description of the Shares of the Company – Suspension of Retractions*”. Shareholders retracting Equity Shares on an Annual Retraction Date will be entitled to receive a retraction price per Equity Share equal to the Net Asset Value per Equity Share 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. Any unpaid distribution payable on or before the Annual Retraction Date in respect of Equity Shares tendered for retraction on such Annual Retraction Date will also be paid on or before the Retraction Payment Date.

As disclosed under “*Description of the Shares of the Company — Resale of Equity Shares Tendered for Retraction*”, if the holder of Equity Shares tendered for retraction has not withheld its consent thereto in the manner provided in the Retraction Notice (as defined herein) delivered to CDS through a participant in the CDS book-based system (a “**CDS Participant**”), the Company may, but is not obligated to, require the Recirculation Agent (as defined below) to use its best efforts to find purchasers for any Equity Shares tendered for retraction prior to the relevant Retraction Payment Date pursuant to the Recirculation Agreement (as defined herein). Holders of Equity Shares are free to withhold their consent to such treatment and to require the Company to retract their Equity Shares in accordance with their terms.

Subject to the Company’s right to require the Recirculation Agent to use its best efforts to find purchasers prior to the relevant Retraction Payment Date for any Equity Shares tendered for retraction, any and all Equity 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 applicable retraction price is not paid on the Retraction Payment Date, in which event such Equity Shares will remain outstanding.

The retraction right must be exercised by causing written notice to be given within the notice periods prescribed herein and in the manner described under “*Description of the Shares of the Company – Book-Entry Only System*”. Such surrender will be irrevocable upon the delivery of notice to CDS through a CDS Participant, except with respect to those Equity Shares which are not retracted by the Company on the relevant Retraction Date.

Quadravest may, without the approval of Shareholders, change the retraction rights attached to the Equity Shares on not less than 30 days’ notice to Shareholders by increasing the number of times in each year that Shares may be retracted by Shareholders (at a retraction price per Equity Share to be determined by Quadravest), provided that no such change may be made without Shareholder approval if it would eliminate the rights of Shareholders to retract their Equity Shares on a Monthly Redemption Date.

Resale of Equity Shares Tendered for Retraction

The Company entered into an agreement dated October 27, 2010 (the “**Recirculation Agreement**”) with Scotia Capital Inc. (the “**Recirculation Agent**”) and Computershare whereby the Recirculation Agent has agreed to use commercially reasonable efforts to find purchasers for any Equity Shares tendered for retraction prior to the relevant Retraction Payment Date, provided that the holder of the Equity Shares so tendered has not withheld consent thereto. The Company is not obligated to require the Recirculation Agent to seek such purchasers but may elect to do so. In the event that a purchaser for such Equity Shares is found in this manner, the Retraction Notice shall be deemed to have been withdrawn prior to the relevant Retraction Date and the Equity Shares shall remain outstanding. The amount to be paid to the holder of the Equity Shares on the relevant Retraction Payment Date will be an amount equal to the proceeds of the sale of the Equity Shares less any applicable commission. Such amount will not be less than the applicable retraction price.

Suspension of Retractions

The Company may suspend the retraction of Equity Shares or payment of retraction proceeds during any period when normal trading is suspended on any stock exchange on which the shares of the Portfolio Companies are listed and traded, if those shares represent more than 50% by value of the total assets of the Company without allowance for liabilities and provided such shares are not traded on any other stock exchange which represents a reasonably practical alternative for the Company, or otherwise with the consent of the securities regulatory authorities. 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 Shareholders making such requests shall be advised by the Company of the suspension and that the retraction will be effected at a price determined on the first Valuation 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 shall be conclusive.

2017 Special Retraction Right

In conjunction with the elimination of the Company’s fixed termination date, Shareholders were provided with a special retraction right which allowed them to tender Equity Shares and receive a retraction price based on the November 30, 2017 net asset value per Equity Share (the “**2017 Special Retraction Right**”). A total of 102,100 Equity Shares were retracted pursuant to the 2017 Special Retraction Right.

Redemptions of Equity Shares

The Equity Shares will be redeemed by the Company on or about its Termination Date (as defined herein) for a redemption price equal to the Net Asset Value per Equity Share. See “*Description of the Shares of the Company – Certain Provisions of the Equity Shares – Payments on Termination*”.

Book-Entry Only System

Registration of interests in and transfers of the Equity Shares will be made only through a book-entry only system administered by CDS (the “**book-entry only system**”). On the closing of the Offering, the Company will direct that the Equity Shares subscribed for under the Offering be electronically deposited with CDS. Equity Shares must be purchased, transferred and surrendered for retraction or redemption

through a CDS Participant. All rights of a beneficial owner of Equity Shares must be exercised through, and all payments or other property to which such beneficial owner is entitled will be made or delivered by, CDS or the CDS Participant through which the beneficial owner holds such Equity Shares. Upon purchase of any Equity Shares, the beneficial owner will receive only the customary confirmation. References in this short form prospectus to a holder of Equity Shares means, unless the context otherwise requires, the beneficial owner of the beneficial interest in such shares.

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

A beneficial owner of Equity Shares who desires to exercise its retraction privileges thereunder must do so by causing a CDS Participant to deliver to CDS (at its office in the City of Toronto) on behalf of the beneficial owner a written notice of the beneficial owner's intention to retract Equity Shares, no later than 5:00 p.m. (local time in Toronto, Ontario) on the relevant notice date. A beneficial owner who desires to retract Equity Shares should ensure that the CDS Participant is provided with notice (the "**Retraction Notice**") of its intention to exercise its retraction privilege sufficiently in advance of the relevant notice date so as to permit the CDS Participant to deliver notice to CDS by the required time. The Retraction Notice will be available from a CDS Participant or Computershare, the Company's transfer agent and registrar. Any expense associated with the preparation and delivery of a Retraction Notice will be for the account of the beneficial owner exercising the retraction privilege.

By causing a CDS Participant to deliver to CDS a notice of the beneficial owner's intention to retract Equity Shares, a beneficial owner shall be deemed to have irrevocably surrendered its Equity Shares for retraction and appointed such CDS Participant to act as its exclusive settlement agent with respect to the exercise of the retraction privilege and the receipt of payment in connection with the settlement of obligations arising from such exercise.

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

The Company has the option to terminate registration of the Equity Shares through the book-entry only system, in which case certificates for Equity Shares in fully registered form would be issued to beneficial owners of such shares, or their nominees.

Meetings of Shareholders

Except as required by law or set out below, Shareholders will not be entitled to receive notice of, to attend or to vote at any meeting of shareholders of the Company.

Acts Requiring Shareholder Approval

The following matters require the approval of the Shareholders by a majority vote (other than matters which require approval by a two-thirds majority vote under the *Business Corporations Act* (Ontario)) at a meeting called and held for such purpose: (a) a change in the fundamental investment objectives of the Company as described under "*Investment Objectives and Strategy*" above; (b) a change in the investment restrictions of the Company as described under "*Investment Restrictions*" in the Current AIF; (c) any

change in the basis of calculating fees or other expenses that are charged to the Company which could result in an increase in charges to the Company; (d) the introduction of a fee or expense to be charged to the Company or directly to Shareholders by the Company or Quadravest that could result in an increase in charges to the Company or Shareholders; (e) the approval of the appointment of a successor to Quadravest as the manager and investment manager of the Company following its resignation or assignment of the Management and Investment Management Agreement, unless an affiliate of Quadravest is appointed; (f) the removal of Quadravest as the manager and investment manager of the Company and the appointment of a successor or successors in the event Quadravest is insolvent, or is in breach or default of its obligations under the Management and Investment Management Agreement and such breach or default is not cured within 30 days of notice of such breach or default being given to Quadravest; (g) any other change of manager of the Company unless an affiliate of Quadravest becomes the manager; (h) a decrease in the frequency of calculating the Net Asset Value; (i) any merger of the Company for which Shareholder approval under NI 81-102 would be required; (j) any change to the Termination Date; (k) an amendment, modification or variation in the rights, privileges, restrictions and conditions attaching to the Equity Shares or Class B Shares; and (l) any other matter for which the approval of the Shareholders is required under the provisions of the *Business Corporations Act* (Ontario) or NI 81-102, each as amended from time to time.

Each Equity Share will have one vote at such a meeting. Ten per cent of the outstanding Equity Shares represented in person or by proxy at the meeting will constitute a quorum. If no quorum is present, the Shareholders then present will constitute a quorum at an adjourned meeting.

Reporting to Shareholders

The Company will deliver (or, if permitted by law, make available) to each Shareholder annual and interim financial statements of the Company and annual and interim management reports of fund performance, together with such other statements as may be required by law.

DIVIDEND HISTORY

Since the Company commenced investment operations on November 18, 2010, the aggregate dividends paid on the Equity Shares have been \$5.68 per share.

On February 21, 2018, the Company declared a distribution of \$0.07367 per Equity Share. The distribution is payable March 9, 2018 to Shareholders on record as of February 28, 2018. Purchasers under this Offering will not receive this distribution.

TRADING PRICES AND VOLUMES

The following table sets forth the reported high and low sale prices and the trading volume for the Equity Shares on the TSX for each of the months indicated.

Month	Equity Shares		
	High	Low	Volume
March 2017	\$9.19	\$8.77	272,874
April 2017	\$9.03	\$8.65	226,974
May 2017	\$8.88	\$8.30	217,388

Month	Equity Shares		
	High	Low	Volume
June 2017	\$8.59	\$8.29	178,569
July 2017	\$8.66	\$8.30	165,070
August 2017	\$8.54	\$8.25	128,584
September 2017	\$8.74	\$8.22	190,871
October 2017	\$9.00	\$8.55	140,139
November 2017	\$8.90	\$8.48	251,897
December 2017	\$8.82	\$8.51	193,188
January 2018	\$8.92	\$8.58	173,321
February 2018	\$9.14	\$8.25	179,703
March 1-6, 2018	\$8.80	\$8.68	5,685

On March 6, 2018 the closing prices of the Equity Shares on the TSX was \$8.68. As at March 5, 2018 (the last date prior to the date hereof on which the Net Asset Value was calculated), the Net Asset Value per Equity Share was \$8.08.

PLAN OF DISTRIBUTION

Pursuant to an underwriting agreement (the “**Underwriting Agreement**”) dated March 7, 2018 between the Company, Quadravest and National Bank Financial Inc. (“**National Bank Financial**”), CIBC World Markets Inc., Scotia Capital Inc., RBC Dominion Securities Inc., TD Securities Inc., BMO Nesbitt Burns Inc., Canaccord Genuity Corp., Echelon Wealth Partners Inc., Industrial Alliance Securities Inc., GMP Securities L.P., Raymond James Ltd., Desjardins Securities Inc., Mackie Research Capital Corporation, and Manulife Securities Incorporated (collectively, the “**Underwriters**”), the Company has agreed to issue and sell, and the Underwriters have agreed to purchase as principals, on the closing of this Offering on March 21, 2018 or such other date as may be agreed upon by the Company and the Underwriters but in any event no later than April 11, 2018, (the “**Closing Date**”) all but not less than all of the 914,000 Equity Shares offered under this short form prospectus at the Offering Price payable in cash to the Company against delivery, subject to compliance with all necessary legal requirements and terms or conditions of the Underwriting Agreement. The Offering Price for the Equity Shares was established by negotiation between the Company and the Underwriters. The Underwriters will receive a fee equal to \$0.342 (4.0%) for each Equity Share sold, and will be reimbursed for out of pocket expenses incurred. The Underwriters may form a sub-agency group including other qualified investment dealers and determine the fee payable to the members of such group, which fee will be paid by the Underwriters out of their fee.

The obligations of the Underwriters under the Underwriting Agreement are several and may be terminated at their discretion on the basis of their assessment of the state of the financial markets and also upon the occurrence of certain stated events. If one or more of the Underwriters fails to purchase the Equity Shares which it has agreed to purchase, the other Underwriters may, but are not obligated to,

purchase the Equity Shares. The Underwriters are, however, obligated to take-up and pay for all of the Equity Shares if any are purchased under the Underwriting Agreement. The Company has agreed under the Underwriting Agreement to indemnify the Underwriters and their affiliates and the respective directors, officers, employees, partners and agents thereof against certain liabilities and expenses or will contribute to payments that the Underwriters may be required to make in respect thereof.

Subscriptions for the Equity Shares will be received subject to rejection or allotment in whole or in part. The right is reserved to close the subscription books at any time without notice.

The Company has agreed with the Underwriters not to issue any Equity Shares or financial instruments convertible or exercisable into Equity Shares until 120 days from the Closing Date, without the prior written consent of the Underwriters.

The Underwriters propose to offer the Equity Shares initially at the Offering Price. After the Underwriters have made reasonable efforts to sell all the Equity Shares offered under this short form prospectus at the Offering Price, the Offering Price may be decreased, and further changed from time to time to an amount not greater than the Offering Price specified herein. The fee realized by the Underwriters will be decreased by the amount that the aggregate price paid by the purchasers for the Equity Shares is less than the gross proceeds paid by the Underwriters to the Company.

Pursuant to applicable securities legislation, the Underwriters may not, throughout the period of distribution, bid for or purchase the Equity Shares. The foregoing restriction is subject to certain exemptions, as long as the bid or purchase is not engaged in for the purpose of creating actual or apparent active trading in, or raising the price of, the Equity Shares. These exceptions include: (i) a bid for, or purchase of, Equity Shares if the bid or purchase is made through the facilities of the TSX in accordance with the Universal Market Integrity Rules of the Investment Industry Regulatory Organization of Canada; (ii) a bid or purchase on behalf of a client, other than certain prescribed clients, provided that the client's order was not solicited by the Underwriter or if the client's order was solicited, the solicitation occurred before the commencement of a prescribed restricted period; and (iii) a bid or purchase to cover a short position entered into prior to the commencement of a prescribed restricted period. Subject to applicable law and in connection with this Offering, the Underwriters may effect transactions which stabilize or maintain the market price of the Equity Shares at a level above that which might otherwise prevail in the open market. Such transactions, if commenced, may be discontinued at any time.

The Company has applied to list the additional Equity Shares offered under this short form prospectus on the TSX. Listing will be subject to the Company fulfilling all of the listing requirements of the TSX.

The Equity Shares have not been and will not be registered under the United States Securities Act of 1933, as amended or any state securities laws and, subject to certain exemptions, may not be offered or sold within the United States or to U.S. persons. The distribution of this short form prospectus and the offering and sale of the Equity Shares are also subject to certain restrictions under the laws of certain jurisdictions outside of Canada. The Underwriters have agreed that they will not offer for sale or sell or deliver the Equity Shares in any such jurisdiction except in accordance with the laws thereof.

CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

In the opinion of Blake, Cassels & Graydon LLP, counsel to the Company, and McCarthy Tétrault LLP, counsel to the Underwriters, the following is a summary of the principal Canadian federal income tax considerations generally relevant to investors who acquire Equity Shares in the Offering and who, at all relevant times and for purposes of the Tax Act, are resident in Canada, deal at arm's length with the Company and the Underwriters and are not affiliated with the Company or the Underwriters, and hold

their Equity Shares as capital property. Certain investors who might not otherwise be considered to hold their Equity Shares as capital property may, in certain circumstances, be entitled to make an irrevocable election pursuant to subsection 39(4) of the Tax Act, the effect of which is to deem such Equity Shares and any other “Canadian security”, as defined in the Tax Act, owned by such investor in the taxation year in which the election is made and in all subsequent taxation years, to be capital property.

This summary is based upon the facts set out in this short form prospectus and the Current AIF, the current provisions of the Tax Act, and counsel’s understanding of the current administrative policies and assessing practices of the Canada Revenue Agency (“**CRA**”) made publicly available in writing prior to the date hereof and relies as to certain factual matters on certificates of an officer of the Company, Quadravest and National Bank Financial.

This summary also takes into account 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 the Proposed Amendments will be enacted as proposed. No assurances can be given that the Proposed Amendments will become law.

This summary is based on the assumptions that:

- (a) the Equity Shares will at all times be listed on a designated stock exchange in Canada (which currently includes the TSX);
- (b) the Company was not established and will not be maintained primarily for the benefit of non-residents of Canada;
- (c) the issuers of the securities held in the Portfolio will not be foreign affiliates of the Company or any Shareholder;
- (d) the investment objectives and restrictions applicable to the Company will at all relevant times be as set out in this prospectus and the Current AIF and that the Company will at all times comply with such investment objectives and restrictions; and
- (e) the Company does not and will not invest in or hold (i) a share of, an interest in, or a debt of a non-resident entity, an interest in or a right or option to acquire such a share, interest or debt or an interest in a partnership which holds such a share, option or right, interest or debt that would cause the Company (or partnership) to include amounts in income under section 94.1 of the Tax Act, (ii) securities of a non-resident trust other than an “exempt foreign trust” as defined in subsection 94(1) of the Tax Act, or (iii) an interest in a trust that would require the Company to report income in connection with such interest pursuant to the rules in section 94.2 of the Tax Act.

This summary is not exhaustive of all possible federal income tax considerations and does not take into account or anticipate any changes in law, administrative policy or assessing practice, 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 may differ from the federal considerations. This summary does not address the deductibility of interest on any funds borrowed by an investor to purchase Equity Shares.

This summary does not apply to an investor (i) that is a “financial institution” as defined in section 142.2 of the Tax Act, (ii) an interest in which is a “tax shelter investment” as defined in subsection 143.2(1) of the Tax Act, (iii) which makes or has made a functional currency reporting

election pursuant to section 261 of the Tax Act, or (iv) which enters into a “derivative forward agreement” (a “DFA”), as such term is defined in the Tax Act, with respect to the purchase or sale of Equity Shares.

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

Status of the Company

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

Tax Treatment 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 Equity Shares. 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 “*Canadian Federal 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 elect not to pay capital gains dividends in that taxation year in respect thereof and may 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.

The Company will be required to include in computing its income for a taxation year all dividends received in the year. In computing its taxable income, the Company will generally be entitled to deduct all taxable dividends received on shares of taxable Canadian corporations (which include the Portfolio Companies).

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 is 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 will generally be subject to a refundable tax of 38¹/₃% under Part IV of the Tax Act on taxable dividends received during the year to the extent such dividends are deductible in computing the taxable income of the Company for the taxation year. This tax is fully refundable upon payment of sufficient dividends other than capital gains dividends (“**Ordinary Dividends**”) by the Company.

The Company has purchased and will purchase shares in the Portfolio with the objective of earning dividends thereon over the life of the Company, and intends to treat and report transactions undertaken in respect of such shares on capital account. Generally, the Company will be considered to hold such shares on capital account unless the Company is considered to be trading or dealing in securities or otherwise carrying on a business of buying and selling securities or the Company has acquired the securities in a transaction or transactions considered to be an adventure or concern in the nature of trade. The Company

has advised counsel that it has elected in accordance with the Tax Act to have each of its “Canadian securities” (as defined in subsection 39(6) of the Tax Act) treated as capital property.

In computing the adjusted cost base of any particular security held by the Company, the Company will generally be required to average the cost of that security with the adjusted cost base of all other identical securities owned by the Company and held as capital property.

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” with the Company (within the meaning of the Tax Act), acquires a property (a “**substituted property**”) that is the same 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.

The Company will write covered call options with the objective of increasing the yield on the Portfolio beyond the dividends received on the common shares in the Portfolio. In accordance with CRA’s published administrative practice, a transaction undertaken by the Company in respect of such options will be treated and reported for purposes of the Tax Act on capital account, unless such transaction is considered to be a DFA. In general, the writing of a covered call option by the Company in the manner described in “*The Company – Investment Objectives and Strategy*” above is not expected to constitute a DFA. It is not clear whether the writing of covered calls, if coupled with certain other transactions, could be considered to be DFAs.

Quadravest and the Company have advised counsel that the Company will not enter into a DFA the effect of which would be to materially increase the income tax payable by the Company (taking into account all DFAs entered into).

Premiums received on call options written by the Company (to the extent such call options relate to securities actually owned by the Company at the time the option is written and such securities are held on capital account as discussed above) will constitute capital gains of the Company in the year received, and gains or losses realized upon dispositions of securities owned by the Company (whether upon the exercise of call options written by the Company or otherwise) will generally constitute capital gains or capital losses of the Company in the year realized. Where a call option is exercised, the premium received by the Company for the option will be included in the proceeds of disposition of the securities sold pursuant to the option and the premium will not give rise to a capital gain at the time the option is written.

If the Company sells a security under a DFA, the amount by which the proceeds of disposition exceed (or are less than) the fair market value of the security at the time the DFA is entered into will generally be recognized as ordinary income (or loss) realized upon the disposition of the security. The deductibility of any loss realized on the disposition of a security under a DFA may be restricted depending upon the particular circumstances. The adjusted cost base to the Company of any such security will be increased (or decreased) by the amount of income recognized (or loss that is deductible) because of the DFA, and the Company’s capital gain (or capital loss) will be adjusted accordingly.

Generally, the Company will include gains and deduct losses on income account in connection with investments made through derivative securities (except where such derivatives are used to hedge Portfolio securities held on capital account and provided there is sufficient linkage), and will recognize such gains or losses for tax purposes at the time they are realized by the Company. The Company may also use derivative instruments for hedging purposes. Gains or losses realized on such derivatives hedging Portfolio securities held on capital account will be treated and reported for tax purposes on capital account

(subject to adjustment for any ordinary income or loss recognized from the disposition of property pursuant to a derivative that constitutes a DFA), provided there is sufficient linkage.

To the extent that the Company earns net income (other than taxable dividends from taxable Canadian corporations and taxable capital gains) such as interest, dividends from corporations other than taxable Canadian corporations or certain gains from the disposition of a security under a DFA, the Company will be subject to income tax on such income and no refund will be available in respect thereof.

Tax Treatment of Shareholders

Shareholders must include in income 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 other than a “specified financial institution” (as defined in the Tax Act) 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.

In the case of a Shareholder that is a specified financial institution, Ordinary Dividends received on the Equity Shares will be deductible in computing its taxable income only if either (a) the specified financial institution did not acquire the Equity Shares in the ordinary course of its business; or (b) at the time of the receipt of the dividends by the specified financial institution, the Equity Shares are listed on a designated stock exchange in Canada, and dividends are received by (i) the specified financial institution, or (ii) the specified financial institution and persons with whom it does not deal at arm’s length (within the meaning of the Tax Act), in respect of not more than 10% of the issued and outstanding Equity Shares. For purposes of the exception in (b), a beneficiary of a trust will be deemed to receive the amount of any dividend received by the trust and designated to that beneficiary, effective at the time the dividend was received by the trust, and a member of a partnership will be considered to have received that partner’s share of a dividend received by the partnership, effective at the time the dividend was received by the partnership.

Corporations (other than a “private corporation” or a “financial intermediary corporation”, as defined in the Tax Act) should consult their own tax advisors with respect to whether Ordinary Dividends on the Equity 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 Equity 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 in certain circumstances 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.

The current policy of the Company is to pay monthly distributions. Therefore, a person acquiring Equity Shares may become taxable on distributions derived from income and capital gains of the Company that accrued before such person acquired such Equity Shares and on realized capital gains that have not been distributed before such time.

The Company may make returns of capital in respect of the Equity Shares. A return of capital in respect of an Equity Share will not be included in the income of the holder of the Equity Share, but will reduce the adjusted cost base of such Equity Share to the Shareholder. To the extent that the adjusted cost base of an Equity Share would otherwise be less than zero, the negative amount will be deemed to be a capital gain realized by the Shareholder from the disposition of the Equity Share and the adjusted cost base will be increased by the amount of such deemed capital gain.

Upon the redemption, retraction or other disposition of an Equity Share, a capital gain (or a capital loss) will be realized by the Shareholder to the extent that the proceeds of disposition of the Equity Share exceed (or are less than) the aggregate of the adjusted cost base of the Equity Share and any reasonable costs of disposition. If the Shareholder is a corporation, any capital loss arising on the disposition of an Equity Share may in certain circumstances be reduced by the amount of any Ordinary Dividends received on the Equity 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 Equity Share, a Shareholder must average the cost of such Equity Share with the adjusted cost base of any Equity Shares already held as capital property.

One-half of a capital gain is included in computing a Shareholder's income as a taxable capital gain and one-half of a capital loss must generally be deducted against taxable capital gains to the extent and under the circumstances prescribed in the Tax Act. A Shareholder that is a Canadian-controlled private corporation 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. The additional tax is refundable in certain circumstances to the extent the Shareholder pays sufficient taxable dividends.

Individuals (other than certain trusts) realizing net capital gains or receiving dividends may be subject to an alternative minimum tax under the Tax Act.

Taxation of Registered Plans

Registered Plans, as holders of Equity Shares, generally will be exempt from tax on any dividend or other income derived from such Equity Shares and on any capital gain realized upon the sale, redemption or other disposition of such Equity Shares. If and when cash or securities are withdrawn from a Registered Plan, other than from a TFSA (or in certain circumstances from an RDSP or RESP), 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.

INTERNATIONAL INFORMATION REPORTING

Pursuant to the Canada-United States Enhanced Tax Information Exchange Agreement entered into between Canada and the United States on February 5, 2014 (the "IGA") and related Canadian legislation in the Tax Act, the dealers through which Shareholders hold their Shares are required to report certain financial information (e.g. account balances) with respect to Shareholders who are U.S. residents and U.S. citizens (including U.S. citizens who are residents and/or citizens of Canada), and certain other "U.S. Persons", as defined under the IGA (excluding "Registered Plans" as defined under the heading

“*Eligibility for Investment*”), to the CRA. The CRA is expected to provide the information to the U.S. Internal Revenue Service.

Canada has also implemented the OECD Multilateral Competent Authority Agreement and Common Reporting Standard (“**CRS**”) which provides for the automatic exchange of certain tax information. The CRS became effective in Canada as of July 1, 2017 with the first exchanges of financial account information beginning in 2018. The first deadline for information reporting in respect of the CRS is May 1, 2018. Affected investors will be required to provide certain information including their tax identification numbers for the purpose of such information exchange.

RISK FACTORS

In addition to the risks described in this short form prospectus, the Current AIF contains a detailed discussion of risks and other considerations relating to an investment in Equity Shares which Shareholders should be aware of (reference should be made to pages 23 through 26 of the Current AIF). You can obtain a copy of the Current AIF by contacting Quadravest, or you can download or view it on www.dividendselect15.com or on the internet at www.sedar.com. The contents of the Current AIF are specifically incorporated by reference herein. See “*Documents Incorporated by Reference*”. Information contained on Quadravest’s website is not part of this short form prospectus and is not incorporated herein by reference.

Additional risks and uncertainties not currently known to the Company or Quadravest, 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 could be materially adversely affected.

INTEREST OF EXPERTS

Certain legal matters in connection with this distribution have been passed upon on behalf of the Company by Blake, Cassels & Graydon LLP and on behalf of the Underwriters by McCarthy Tétrault LLP. As of the date of this short form prospectus, the partners and associates of Blake, Cassels & Graydon LLP as a group and the partners and associates of McCarthy Tétrault LLP as a group beneficially own, directly or indirectly, less than 1% of the outstanding securities of the Company.

The Company’s auditor is PricewaterhouseCoopers LLP, Chartered Professional Accountants, Licensed Public Accountants, who have prepared an independent auditor’s report dated February 23, 2018 in respect of the Company’s financial statements as at November 30, 2017 and November 30, 2016 and for the years ended November 30, 2017 and November 30, 2016. PricewaterhouseCoopers LLP has advised that it is independent with respect to the Company within the meaning of the Chartered Professional Accountants of Ontario CPA Code of Professional Conduct.

TRANSFER AGENT AND REGISTRAR, CUSTODIAN AND AUDITOR

Pursuant to a registrar and transfer agency agreement dated October 27, 2010, Computershare, at its principal office in Toronto, has been appointed the registrar and transfer agent for the Equity Shares.

Pursuant to an agreement dated October 27, 2010 (the “**Custodian Agreement**”), RBC Dexia Investor Services Trust (“**RBC**”) was appointed as the custodian of the assets of the Company. RBC is, in addition to acting as custodian, also responsible for certain aspects of the day-to-day administration of the Company, including processing retractions, calculating Net Asset Value as of each business day (each, a “**Valuation Date**”) and maintaining the fund valuation books and records of the Company. The address of RBC is 155 Wellington Street West, 2nd Floor, Toronto, Ontario M5V 3L3. RBC will not have any

responsibility or liability for any assets of the Company which it does not directly hold or have control over (including through its sub-custodians), including, without limitation, any assets of the Company pledged to a counterparty pursuant to derivatives transactions entered into by the Company, if any. RBC is entitled to receive fees from the Company and to be reimbursed for all expenses and liabilities which are properly incurred by RBC in connection with the activities of the Company.

The auditor of the Company is PricewaterhouseCoopers LLP, PwC Tower, 18 York Street, Suite 2600, Toronto, Ontario M5J 0B2.

PURCHASERS' STATUTORY RIGHTS

Securities legislation in certain of the provinces of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment. In several of the provinces of Canada, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that such remedies for rescission, revision of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of these rights or consult with a legal adviser.

CERTIFICATE OF THE COMPANY AND MANAGER

Dated: March 7, 2018

This amended and restated short form prospectus, together with the documents incorporated by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this amended and restated short form prospectus as required by the securities legislation of each of the provinces of Canada.

(Signed) S. Wayne Finch
President and Chief Executive Officer

(Signed) Peter F. Cruickshank
Chief Financial Officer

On behalf of the Board of Directors of Dividend Select 15 Corp.

(Signed) Laura L. Johnson
Director

(Signed) William C. Thornhill
Director

QUADRAVEST CAPITAL MANAGEMENT INC.

As Manager

(Signed) S. Wayne Finch
President and Chief Executive Officer

(Signed) Peter F. Cruickshank
Chief Financial Officer

On behalf of the Board of Directors

(Signed) S. Wayne Finch
Director

(Signed) Peter F.
Cruickshank
Director

(Signed) Laura L. Johnson
Director

CERTIFICATE OF THE UNDERWRITERS

Dated: March 7, 2018

To the best of our knowledge, information and belief, this amended and restated short form prospectus, together with the documents incorporated by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this amended and restated short form prospectus as required by the securities legislation of each of the provinces of Canada.

NATIONAL BANK FINANCIAL INC.

(Signed) Gavin Brancato

CIBC WORLD MARKETS INC.

(Signed) Valerie Tan

SCOTIA CAPITAL INC.

(Signed) Robert Hall

RBC DOMINION SECURITIES INC.

(Signed) Christopher Bean

TD SECURITIES INC.

(Signed) Adam Luchini

BMO NESBITT BURNS INC.

(Signed) Robin G. Tessier

**CANACCORD
GENUITY CORP.**

(Signed) Michael Shuh

**ECHELON WEALTH
PARTNERS INC.**

(Signed) Farooq Moosa

**INDUSTRIAL ALLIANCE
SECURITIES INC.**

(Signed) Richard Kassabian

GMP SECURITIES L.P.

(Signed) Andrew Kiguel

RAYMOND JAMES LTD.

(Signed) J. Graham Fell

DESJARDINS SECURITIES INC.

(Signed) Naglaa Pacheco

**MACKIE RESEARCH CAPITAL
CORPRATION**

(Signed) David Keating

MANULIFE SECURITIES INCORPORATED

(Signed) David MacLeod