

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.

A copy of this preliminary short form base shelf 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 preliminary short form base shelf prospectus may not be complete and may have to be amended. The securities may not be sold until a receipt for the short form base shelf prospectus is obtained from the securities regulatory authorities.

This short form base shelf prospectus has been filed under legislation in all provinces of Canada that permits certain information about these securities to be determined after this prospectus has become final and that permits the omission from this prospectus of that information. The legislation requires the delivery to purchasers of a prospectus supplement containing the omitted information within a specified period of time after agreeing to purchase any of these securities, except that delivery is not required where an exemption from the delivery requirements in the legislation is available.

Information has been incorporated by reference in this short form base shelf 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.sedarplus.com.

NEW ISSUE

PRELIMINARY SHORT FORM BASE SHELF PROSPECTUS

December 12, 2023

Dividend Select



DIVIDEND SELECT 15 CORP.

**\$110,000,000
Equity Shares**

Dividend Select 15 Corp. (the “**Company**”) may from time to time offer and issue equity shares (the “**Equity Shares**”) of the Company in an aggregate offering amount of up to \$110,000,000, at any time during the 25 month period that this short form base shelf prospectus (the “**Prospectus**”), including any amendments hereto, remains valid. This Prospectus may qualify an “at-the-market distribution” as such term is defined in National Instrument 44-102 – *Shelf Distributions*.

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 Toronto Stock Exchange (the “**TSX**”) set out below:

Bank of Montreal
The Bank of Nova Scotia
BCE Inc.
Canadian Imperial Bank of Commerce
Cenovus Energy Inc.
CI Financial Corp.
Enbridge Inc.

Great-West Lifeco Inc.
Loblaw Companies Ltd.
National Bank of Canada
Ovintiv Inc.

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

TC Energy Corporation
TELUS Corporation
Thomson Reuters Corporation
TMX Group Inc.

The Toronto-Dominion Bank
TransAlta Corporation

The Equity Shares are listed and posted for trading on the TSX under the symbol “DS”. On December 11, 2023, the closing price on the TSX of the Equity Shares was \$6.05. As at November 30, 2023 (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 \$6.27.

The specific terms of the Equity Shares in respect of which this Prospectus is being delivered will be set forth in a shelf prospectus supplement (the “**Prospectus Supplement**”), including the number of Equity Shares being offered, the offering price, and any other specific terms, provided that such offered Equity Shares will not have any features or attributes that vary materially from the features or attributes of the Equity Shares as described herein. All shelf information omitted from this Prospectus under applicable laws will be contained in one or more Prospectus Supplements that will be delivered to purchasers together with this Prospectus, except where an exemption from the delivery requirements under applicable law is available. Each Prospectus Supplement will be incorporated by reference into this Prospectus for the purposes of securities legislation as of the date of the Prospectus Supplement and only for the purposes of the distribution of the Equity Shares to which the Prospectus Supplement pertains.

The Equity Shares may be sold through underwriters or dealers, by the Company directly pursuant to applicable statutory exemptions or through agents designated by the Company from time to time. See “*Plan of Distribution*”. Each Prospectus Supplement will identify each underwriter, dealer or agent engaged in connection with the offering and sale of those Equity Shares, and will also set forth the terms of the offering of such Equity Shares including the net proceeds to the Company and, to the extent applicable, any fees payable to the underwriters, dealers or agents. The offerings are subject to approval of certain legal matters on behalf of the Company.

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).

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FORWARD-LOOKING STATEMENTS

Certain statements in this 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 (as defined herein) or Quadravest (as defined herein). 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 (as defined herein) under “*Additional Information – Risk Factors*”. Although the forward-looking statements contained in this 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 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 Capital Management Inc., the manager of the Company, at 200 Front Street West, Suite 2510, Toronto, Ontario, M5V 3K2, and are also available electronically at www.sedarplus.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 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.sedarplus.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 Prospectus:

- (a) the Company's annual information form dated February 23, 2023 for the year ended November 30, 2022 (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, 2022;
- (c) the Company's annual management report of fund performance in respect of its financial year ended November 30, 2022;
- (d) the Company's unaudited semi-annual financial statements for the six month period ended May 31, 2023; and
- (e) the Company's semi-annual management report of fund performance in respect of the six months ended May 31, 2023.

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 Prospectus and during the term of this Prospectus shall be deemed to be incorporated by reference into and form an integral part of this 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 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 Prospectus.

Upon a new annual information form, semi-annual or annual financial statements and management report of fund performance being filed with and, where required, accepted by the applicable securities regulatory authorities during the currency of this Prospectus, the previous annual information form, semi-annual or annual financial statements and management report of fund performance and all material change reports filed prior to the commencement of the then current financial year will be deemed no longer to be incorporated into this Prospectus for purposes of future offers and sales of Equity Shares.

A Prospectus Supplement containing the specific terms of an offering of Equity Shares will be delivered to purchasers of such Equity Shares together with this Prospectus, except where an exemption from the delivery requirements under applicable law is available, and will be deemed to be incorporated into this Prospectus as of the date of such Prospectus Supplement but only for purposes of the offering of Equity Shares covered by that Prospectus Supplement.

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.

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	Great-West Lifeco Inc.	TC Energy Corporation
The Bank of Nova Scotia	Loblaw Companies Ltd.	TELUS Corporation
BCE Inc.	National Bank of Canada	Thomson Reuters Corporation
Canadian Imperial Bank of Commerce	Ovintiv Inc.	TMX Group Inc.
Cenovus Energy Inc.	Power Corporation of Canada	The Toronto-Dominion Bank
CI Financial Corp.	Royal Bank of Canada	TransAlta Corporation
Enbridge Inc.	Sun Life Financial Inc.	

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. Initially, the investment in the Portfolio Companies was made on an approximately equally-weighted basis.

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.

The Company has no current intention of lending its portfolio securities, but is not precluded from doing so. If it chooses to lend its Portfolio securities, the Company will do so pursuant to the requirements in this regard set out in NI 81-102.

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>
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.
Operating Expenses of the Company:	In addition to the 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 \$265,000 per annum, including harmonized sales tax (excluding all commissions and other costs of Portfolio transactions and expenses relating to the issue of

Equity Shares for which the Company is also responsible). These expenses are expected to include, without limitation, valuation and administration services fees; 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 auditor and legal advisors of the Company; fees payable to the independent directors of the Company and the Company's independent review committee ("**IRC**"); premiums for directors' and officers' insurance coverage for the directors and officers of the Company and the members of the IRC; costs and expenses of preparing financial and other reports; costs of reporting to Shareholders, including mailing and printing expenses for periodic reports to Shareholders; expenses related to compliance with National Instrument 81-107 – *Independent Review Committee for Investment Funds*; regulatory filing and stock exchange fees (including any such fees payable by Quadravest in respect of the services it provides to the Company); costs and expenses arising as a result of complying with all applicable laws, regulations and policies including expenses and costs incurred in connection with continuous public filing requirements; fees payable to Clearing and Depository Services Inc. ("**CDS**"); any taxes payable by the Company to which the Company may be subject, including income taxes and sales taxes; extraordinary expenses that the Company may incur; all amounts paid on account of indebtedness of 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: (a) Quadravest or its directors, officers, employees or agents; or (b) the Company's custodian, or its affiliates, subsidiaries or agents, or their respective directors, officers and employees are entitled to indemnity by the Company.

USE OF PROCEEDS

Unless otherwise specified in the Prospectus Supplement, the Company intends to use the net proceeds of the sale of Equity Shares 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, 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 for each of the months during the Company’s last fiscal year ended November 30, 2023.

Rating

The Equity Shares have not been rated by any rating organization.

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 in certain circumstances. 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 business 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 the last business day of the month; 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 in certain circumstances. 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 below under “*Description of the Shares of the Company — Resale of Equity Shares Tendered for Retraction*”, if a holder of Equity Shares tendered for retraction has not withheld his, her or 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 below 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 Payment 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 has 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-based system administered by CDS (the "**book-entry only system**"). On closing of an offering of Equity Shares, the Company will direct that the Equity Shares subscribed for under such 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 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 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 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 his, her or 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 Retraction Notices 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 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 provisions or rights 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 percent 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 semi-annual financial statements of the Company and annual and semi-annual management reports of fund performance, together with such other statements as may be required by law.

PRIOR SALES

Prior sales will be provided as required in a Prospectus Supplement with respect to the issuance of Equity Shares pursuant to such Prospectus Supplement.

TRADING PRICES AND VOLUMES

Trading prices and volumes of the Company's Equity Shares will be provided for all of the Company's issued and outstanding Equity Shares in each Prospectus Supplement to this Prospectus.

PLAN OF DISTRIBUTION

The Company may sell the Equity Shares (i) through underwriters or dealers, (ii) directly to one or more purchasers pursuant to applicable statutory exemptions, or (iii) through agents. The Equity Shares may be sold at fixed prices or non-fixed prices, such as prices determined by reference to the prevailing price of the Equity Shares in a specified market, at market prices prevailing at the time of sale, or at prices to be negotiated with purchasers, which prices may vary as between purchasers and during the period of distribution of the Equity Shares. The Prospectus Supplement for any of the Equity Shares being offered thereby will set forth the terms of the offering of such Equity Shares, including the name or names of any underwriters, the purchase price of such Equity Shares, the proceeds to the Company from such sale, any underwriting discounts and other items constituting underwriters' compensation, any public offering price and any discounts or concessions allowed or re-allowed or paid to dealers. Only underwriters so named in the Prospectus Supplement are deemed to be underwriters in connection with the Equity Shares offered thereby.

If underwriters are used in the sale, the Equity Shares will be acquired by the underwriters for their own account and may be resold from time to time in one or more transactions, including negotiated transactions, at a fixed public offering price or at varying prices determined at the time of sale, at market prices prevailing at the time of sale or at prices related to such prevailing market prices. The obligations of the underwriters to purchase such Equity Shares will be subject to certain conditions precedent, and the underwriters will be obligated to purchase all the Equity Shares offered by the Prospectus Supplement if any of such Equity Shares are purchased. Any public offering price and any discounts or concessions allowed or re-allowed or paid to underwriters may be changed from time to time.

The Equity Shares may also be sold directly by the Company at such prices and upon such terms as agreed to by the Company and the purchaser or through agents designated by the Company from time to time. Any agent involved in the offering and sale of the Equity Shares in respect of which this Prospectus is delivered will be named, and any commissions payable by the Company to such agent will be set forth, in the Prospectus Supplement. Unless otherwise indicated in the Prospectus Supplement, any agent is acting on a best efforts basis for the period of its appointment.

The Company may agree to pay the underwriters a commission for various services relating to the issue and sale of any Equity Shares offered hereby. Any such commission will be paid out of the general funds of the Company. Underwriters, dealers and agents who participate in the distribution of the Equity Shares may be entitled under agreements to be entered into with the Company to indemnification by the Company against certain liabilities, including liabilities under securities legislation, or to contribution with respect to payments which such underwriters, dealers or agents may be required to make in respect thereof.

In connection with any offering of the Equity Shares (unless otherwise specified in a Prospectus Supplement), the underwriters or agents may over-allot or effect transactions which stabilize or maintain the market price of the Equity Shares offered at a higher level than that which might exist in the open market. These transactions may be commenced, interrupted or discontinued at any time.

RISK FACTORS

In addition to the risks described in this Prospectus, the Current AIF contains a detailed discussion of risks and other considerations relating to an investment in Equity Shares which Equity Shareholders should be aware of (reference should be made to pages 23 through 27 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.sedarplus.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 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

Unless otherwise specified in the Prospectus Supplement, certain legal matters in connection with the Equity Shares offered by a Prospectus Supplement will be passed upon on behalf of the Company by Blake, Cassels & Graydon LLP. As of the date of this Prospectus, the partners and associates of Blake, Cassels & Graydon LLP as a group beneficially own, directly or indirectly, less than 1% of the outstanding securities of the Company.

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 (now RBC Investor Services Trust (“**RBC Trust**”)) was appointed the custodian of the assets of the Company. RBC Trust 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 Trust is 155 Wellington Street West, Toronto, Ontario M5V 3L3, Attention: International Investment Products. RBC Trust 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 Trust is entitled to receive fees from the Company and to be reimbursed for all expenses and liabilities which are properly incurred by RBC Trust in connection with the activities of the Company.

The auditor of the Company is PricewaterhouseCoopers LLP, PwC Tower, 18 York Street, Suite 2500, 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: December 12, 2023

This short form prospectus, together with the documents incorporated by reference, will, as of the date of the last supplement to this prospectus relating to the securities offered by this prospectus and the supplement(s), constitute full, true and plain disclosure of all material facts relating to the securities offered by this prospectus and the supplement(s) as required by the securities legislation of each of the provinces of Canada.

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

(Signed) Silvia Gomes
Chief Financial Officer

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

(Signed) Laura L. Johnson
Director

(Signed) Peter F. Cruickshank
Director

QUADRAVEST CAPITAL MANAGEMENT INC.

As Manager

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

(Signed) Silvia Gomes
Chief Financial Officer

On behalf of the Board of Directors

(Signed) Peter F. Cruickshank
Director

(Signed) Laura L. Johnson
Director