

**SPECIAL MEETING OF UNITHOLDERS OF
GOODWOOD CAPITAL FUND
(the “Fund”)**

to be held on

**April 16, 2025 commencing at 10:00 a.m. (Toronto time)
at the offices of Borden Ladner Gervais LLP
22 Adelaide Street West, Suite 3400
Toronto, Ontario**

February 27, 2025

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MANAGEMENT INFORMATION CIRCULAR

SOLICITATION OF PROXIES

The information contained in this Management Information Circular (the “**Information Circular**”) is provided by the board of directors of Goodwood Inc., in its capacity as manager of the Fund (the “**Manager**”), in connection with the solicitation of proxies on behalf of management of the Manager to be used at the special meeting of the holders (“**Unitholders**”) of Class A and Class F units (collectively, the “**Units**”) of the Fund.

The special meeting of Unitholders of the Fund will be held at the offices of Borden Ladner Gervais LLP, 22 Adelaide Street West, Suite 3400, Toronto, Ontario, on April 16, 2025 at 10:00 a.m. (Toronto time) or any adjournment thereof (the “**Meeting**”) for the purposes outlined in the Notice of Special Meeting. The Manager anticipates that the solicitation of proxies will principally be done by mail. The cost of the solicitation will be borne by the Fund.

Pursuant to the third amended and restated trust agreement of the Fund between Computershare Trust Company of Canada (the “**Trustee**”), as trustee, and the Manager, as manager, dated June 11, 2014 (the “**Trust Agreement**”), quorum for the Meeting will be two or more individuals present in person either holding personally or representing as proxy not less than 10% of the outstanding Units of the Fund entitling holders thereof to vote at the Meeting.

Notice and Access

The Manager has opted to follow the notice-and-access procedures set forth in National Instrument 81-106 – *Investment Fund Continuous Disclosure* (“**Notice and Access**”) for the purpose of providing Unitholders with the meeting materials for the Meeting. Notice and Access allows reporting issuers to provide access to the Information Circular by posting it on the System for Electronic Document Analysis and Retrieval (“**SEDAR+**”) and on a non-SEDAR+ website (such as the Fund’s designated website) rather than delivering the Information Circular by mail, and concurrently posting and sending to Unitholders a Notice and Access document together with a form of proxy. Notice and Access is available for all meetings, including special meetings. Unitholders of the Fund will still be entitled to request delivery of paper copies of the Information Circular at no expense.

Cautionary Statement Regarding Forward-Looking Statements

Certain statements included in this Information Circular may constitute “forward-looking statements”. All statements, other than statements of historical fact, included in this Information Circular that address future activities, events, developments or financial performance, are forward-looking statements. These forward-looking statements can be identified by the use of forward-looking words such as “*may*”, “*should*”, “*will*”, “*could*”, “*expect*”, “*intend*”, “*plan*”, “*estimate*”, “*anticipate*”, “*believe*”, “*future*” or “*continue*” or the negatives thereof or similar variations. These forward-looking statements are based on certain assumptions and analyses made by the Manager in light of its experiences and its perception of historical trends, current conditions and expected future developments, as well as other factors it believes are appropriate in the circumstances. Unitholders are cautioned not to put undue reliance on such forward-looking statements, which reflect the analysis of management of the Manager only as of the date of this Information Circular and are not a guarantee of performance. Such forward-looking statements are subject to a number of uncertainties, assumptions and other factors, many of which are outside the control of the Manager that could cause actual results to differ materially from those expressed or implied by such forward-looking statements. All forward-looking statements are expressly qualified in their entirety by the cautionary statements set forth above. The Manager undertakes no obligation, and expressly disclaims any intention

or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by applicable law.

APPOINTMENT AND REVOCATION OF PROXIES

The persons named in the enclosed form of proxy are directors and/or officers of the Manager that have been appointed by the Manager to act as management proxy representative at the Meeting. You have the right to appoint some other person (who need not be a Unitholder) to attend or act on your behalf at the Meeting by striking out the printed names and inserting the name of such other person in the blank space provided in the form of proxy, or by completing another proxy in the proper form.

To be valid, proxies must be delivered or mailed to Broadridge Investor Communication Solutions, P.O. Box 3700, Stn Industrial Park, Markham, Ontario L3R 9Z9, and must be signed and received at Broadridge Investor Communication Solutions not later than 24 hours (excluding Saturdays, Sundays and holidays) before the start of the Meeting (10:00 a.m. on April 15, 2025), or of any adjourned, postponed or continued Meeting. You may also vote in person, by telephone, or by internet. If you choose to vote by telephone, you may enter your vote instruction by telephone at 1-800-474-7493 (English) or 1-800-474-7501 (French). You may also vote via the internet at www.proxyvote.com. If voting by telephone or by internet, your vote must be submitted on the day before the date of the Meeting at the latest (April 15, 2025), as the telephone and internet voting services cannot be used on the day of the Meeting. You may also deposit your proxy with the Chair of the Meeting prior to the commencement of the Meeting at the latest.

A Unitholder who executes and returns the form of proxy may revoke it:

- by depositing an instrument of revocation in writing executed by him or her or by his or her attorney authorized in writing, or if the Unitholder is a corporation, under the corporate seal or under the hand of an officer or attorney so authorized, at the registered office of the Manager, at any time up to the business day that is 48 hours prior to the date of the Meeting, or any adjournment thereof;
- by depositing such instrument in writing with the Chair of the Meeting on the day of the Meeting or any adjournment thereof by the start of the Meeting at the latest; or
- any other manner permitted by law.

EXERCISE OF DISCRETION BY PROXIES

The management representatives designated in the enclosed form of proxy will vote the Units for which they are appointed proxy in accordance with your instructions as indicated on the form of proxy.

In the absence of such direction, such Units will be voted by the management representatives in favour of the resolutions set out in Schedule “A” to this Information Circular. If no date is inserted on a signed proxy, the proxy will be deemed to have been dated on the date prior to the date of the Meeting.

The enclosed form of proxy confers discretionary authority on the designated management representatives relating to amendments to or variations of matters identified in the Notice of Special Meeting and relating to other matters which may properly come before the Meeting. At the date of this Information Circular, the Manager does not know of any such amendments, variations or other matters.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

As at the date of this Information Circular, 63,155.9615 Class A Units and 287,298.0511 Class F Units are issued and outstanding, each of which entitles the holder to one vote at the Meeting. On a show of hands, every person present and entitled to vote will be entitled to one vote. The record date for the determination of Unitholders entitled to receive notice of, and to vote at, the Meeting has been fixed as the close of business on February 28, 2025 (the “**Record Date**”). No person acquiring Units after the Record Date will be entitled to receive notice of or vote at the Meeting, including any adjournment thereof.

Two or more individuals present in person either holding personally or representing as proxy not less than 10% of the outstanding Units of the Fund entitling holders thereof to vote at the Meeting will constitute a quorum at the Meeting. If quorum for the Meeting is not present, then the Meeting will be adjourned. At the adjourned Meeting the Unitholders present in person or by proxy shall form a quorum notwithstanding that they may not hold Units representing 10% of the outstanding Units entitling the holders thereof to vote at the Meeting.

PURPOSE OF THE MEETING

The Meeting is being called to consider the following special business:

1. to consider and, if thought fit, to pass, with or without amendment, a resolution, the full text of which is set out substantially in the form presented in Schedule “A” hereto, to approve the termination of the Fund; and
2. to transact such further and other business as may properly come before the Meeting or any adjournment thereof.

PARTICULARS OF THE MATTER TO BE ACTED UPON

Termination Proposal

At the Meeting, the Unitholders are being asked to consider and, if thought fit, to pass, with or without amendment, a resolution (the “**Termination Resolution**”) approving the termination of the Fund (the “**Termination**”) on or before April 29, 2025 (the “**Termination Date**”). The Termination Resolution, which requires approval by at least 50% of the votes cast, either in person or by proxy, by Unitholders in respect of the Termination Resolution, will also authorize any other steps as may be necessary or desirable to give effect to the Termination. For the Meeting, the form of proxy accompanying this Information Circular permits a Unitholder to specify that Units registered in the name of the Unitholder shall be voted **FOR** or **AGAINST** the Termination Resolution.

Reasons for Termination of the Fund

Over the last several years, the Fund has seen a significant decline in its net asset value. The Fund is no longer being marketed. There were no subscriptions in 2024 and there have been no subscriptions in 2025 year-to-date.

Additionally, effective January 24, 2025, Gajan Kulasingam, CFA, CPA, CA, who is principally responsible for the day-to-day investment management of the Fund and is responsible for investment decisions executed on behalf of the Fund, departed from the Manager and is no longer responsible for the day-to-day investment management of the Fund or the investment decisions on behalf of the Fund (the “**Personnel Change**”).

While the Personnel Change is not a “material change” (as such term is defined under the *Securities Act* (Ontario)), as the Personnel Change would not be considered important by a reasonable investor in determining whether to purchase or continue to hold Units of the Fund, the Manager anticipates significant redemptions of Units following the Personnel Change (the “**Anticipated Redemption Requests**”) of approximately 48.6% or more of the Fund’s net asset value of \$3,585,514 as of January 24, 2025.

The portfolio of the Fund (the “**Portfolio**”) currently includes investments (the “**Illiquid Positions**”) that constitute illiquid assets as such term is defined in National Instrument 81-102 *Investment Funds*, equivalent to approximately 10.8% of the net asset value of the Fund as at January 24, 2025. If the Anticipated Redemption Requests are processed, it is expected that assets in the Portfolio other than the Illiquid Positions will be liquidated, with the result that the Illiquid Positions will become equivalent to approximately 20.9% of the net asset value of the Fund.

The small size of the Fund has made it inefficient to operate. At this size, the Manager believes that the Fund will suffer from diseconomies of scale (the fixed costs of the Fund, including, among others, the costs of complying with the requisite disclosure obligations under applicable securities laws, will be allocated over a smaller base of assets) and will reduce the ability of the Fund to carry out its investment objectives and strategies. Additionally, interest in the Fund by new investors is also quite limited. The net impact of these factors is that the size of the Fund has significantly declined over the last few years and the Manager does not anticipate that this trend will reverse in the foreseeable future. In order to protect the interests and ensure the equal treatment of Unitholders of the Fund, the Manager received exemptive relief to allow it to suspend redemptions until April 30, 2025 and pause the calculation of net asset value of the Fund during the suspension period. For the foregoing reasons, the Manager considers that it would be in the best interests of the Unitholders that the Fund be terminated.

Required Approvals

The Termination will not take place unless approved by a majority of the votes (i.e., more than 50%) of the Units cast at the Meeting.

Unitholders of the Fund are entitled to one vote for each whole Unit held and are not entitled to vote fractional Units. Holders of Units of record of a Fund at the close of business on the Record Date will be entitled to vote at the Meeting in respect of the Fund, except to the extent that such Units are redeemed before the Meeting or that a transferee of Units after that date complies with the required procedures in order to qualify to vote the transferred Units. If your Units were transferred to you from another holder after the Record Date (this would occur only in unusual circumstances, such as death of a holder), you should contact the Manager to determine the documentation necessary to transfer the Units on the Manager’s records. You will only be able to vote the transferred Units after the transfer has been recorded on the Manager’s records.

Effecting the Termination

If the Termination Resolution is approved, the Trustee or the Manager, on behalf of the Trustee, will proceed to wind up the affairs of the Fund and will sell and convert into money all securities and other assets of the Fund and after paying, retiring, discharging or making provision for the payment, retirement or discharge of all known liabilities of the Fund, including, without limitation, fees, costs and expenses, if any, payable to the Manager in respect of its services rendered but then remaining unpaid. The costs of the Termination will be borne by the Fund.

Thereafter, each Unitholder will be paid the value of each Unit less any redemption charges and any tax required to be withheld. The value of each Unit will be the quotient of the total number of Units outstanding

on the Termination Date divided into the sum of money remaining in the capital account of the Fund after all securities and other assets of the Fund have been converted into money and all known liabilities of the Fund have been paid, retired or discharged.

The management agreement dated January 27, 2006 between the Fund and the Manager, as amended (the “**Management Agreement**”), provides that the Management Agreement will terminate on the 180th day (or such earlier date as the Fund may accept) upon the Manager providing notice to the Fund of its intention to terminate the Management Agreement. The Manager is expected to provide notice of termination of the Management Agreement on or before February 27, 2025.

Termination and Delay of the Termination Resolution

The Termination Resolution may, by its terms, at any time before or after the holding of the Meeting be terminated or delayed by the Manager without further notice to, or action on the part of, the Unitholders if the Manager determines in its sole judgment that it would be inadvisable for the Fund to proceed with the Termination.

CERTAIN FEDERAL INCOME TAX CONSIDERATIONS

This is a general summary of the principal Canadian federal income tax considerations of the Termination relevant to a Unitholder who is an individual (other than a trust) and who, for the purposes of the *Income Tax Act* (Canada) (the “**Tax Act**”), is resident in Canada, deals at arm’s length with the Fund and holds Units as capital property.

The summary is based on the current provisions of the Tax Act and the regulations thereunder (the “**Regulations**”), all specific proposals to amend the Tax Act and the Regulations publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the “**Tax Proposals**”) and the current published administrative practices and assessing policies of the Canada Revenue Agency (“**CRA**”). Except for the Tax Proposals, this summary does not otherwise take into account or anticipate any changes in law, whether by judicial, governmental or legislative action or decision, or change in the administrative practices of the CRA, nor does it consider provincial, territorial or foreign income tax legislation or considerations. This summary is based on the assumption that the Fund will qualify as a “mutual fund trust” within the meaning of the Tax Act at all material times.

This summary is of a general nature only and is not intended to be, nor should it be construed to be, legal or tax advice to any particular Unitholder. Accordingly, Unitholders should consult their own tax advisors for advice with respect to the tax consequences of the Termination having regard to their own particular circumstances.

Tax Consequences of the Termination

In connection with the Termination, the Fund will liquidate all of its assets and realize all accrued capital gains and losses. If, as a result of the liquidation, the Fund has net income or net capital gains, a special distribution of such amounts will be made prior to the Termination Date. A Unitholder who does not hold their Units of the Fund in a registered retirement savings plan, registered retirement income fund, deferred profit sharing plan, registered education savings plan, registered disability savings plan, tax free savings account or first home savings account (each a “**Registered Plan**” and collectively, the “**Registered Plans**”) will generally be required to include in computing income for the taxation year in which such distribution is made the amount of such net income, other than capital gains, so distributed and the taxable one-half of net capital gains so distributed. The non-taxable portion of the net capital gains so distributed will not be

included in the Unitholder's income for the year and will not reduce the Unitholder's adjusted cost base of Units.

On the Termination Date, all of the Units will be redeemed. A Unitholder who redeems Units of the Fund outside of a Registered Plan will realize a capital gain (or capital loss) to the extent that the proceeds of this redemption exceed (or are exceeded by) the aggregate of the Unitholder's adjusted cost base of the Units redeemed and any reasonable costs of disposition. Under the current provisions of the Tax Act, a Unitholder must include one-half of a capital gain (a "**taxable capital gain**") in income. One-half of a capital loss (an "**allowable capital loss**") realized by a Unitholder in a year will be deductible against taxable capital gains realized by the Unitholder in that year. Allowable capital losses in excess of taxable capital gains realized in any year may, subject to certain limitations under the Tax Act, be carried-back three years or forward indefinitely for deduction against taxable capital gains realized in those years. If Units are held in a Registered Plan, capital gains realized on a redemption of Units will generally be exempt from tax until withdrawn from the Registered Plan (other than withdrawals from a tax-free savings account and certain qualifying withdrawals from a first home savings account).

In general terms, net income of the Fund paid or payable to a Unitholder that is designated as net realized taxable capital gains or taxable capital gains realized on the disposition of Units may increase the Unitholder's liability for alternative minimum tax.

Recommendation of the Manager

The board of directors of the Manager have unanimously determined that the Termination as contemplated in this Information Circular is in the best interests of Unitholders. Accordingly, the Manager recommends that Unitholders vote FOR the Termination Resolution.

MANAGEMENT OF THE FUND

The Fund is managed by Goodwood Inc., 132 Trafalgar Road, Oakville, Ontario L6J 3G5, a corporation incorporated under the laws of Ontario. You may contact the Manager by calling (416) 203-2022 or by e-mail at info@goodwoodfunds.com. The Manager is a Toronto-based independent management firm that has provided clients with alternative investment strategies since 1996. The Manager manages the overall business and operations of the Fund and has arranged for SS&C Fund Administration Company to provide administrative services and facilities to the Fund. In addition, the Manager is the portfolio adviser of the Fund. As the Manager took the initiative in establishing the Fund, the Manager may be considered the promoter of the Fund.

Management of the day-to-day affairs of the Fund is the responsibility of the Manager pursuant to the Management Agreement. The Management Agreement may be terminated by the Manager on at least 180 days' notice to the Fund (or such earlier date as the Fund may accept).

The management fees paid by the Fund to the Manager during the year ended December 31, 2024, and during the period from January 1, 2025 to February 27, 2025 were as follows:

Management Fees Paid for the Financial Year Ended December 31, 2024	Management Fees Paid for the Period from January 1, 2025 to February 27, 2025
\$52,733.45	\$3,091.51 ¹

¹ On January 30, 2025, the Manager suspended redemptions of the Fund and has not earned or collected management fees from the Fund since that date.

The names, places of residence and present positions held by the directors and officers of the Manager are listed below:

Name and Municipality of Residence	Position with the Manager
Peter H. Puccetti, CFA Toronto, Ontario	Chairman, Chief Executive Officer, Chief Investment Officer, Ultimate Designated Person and Director
Curt S. Cumming Oakville, Ontario	President, Chief Financial Officer, Secretary-Treasurer and Director
Kate Sherkey, CFA Toronto, Ontario	Vice President, Chief Compliance Officer and Director
Sarah Van Aaken Toronto, Ontario	Vice President

The Manager is compensated by the Fund as described earlier in this section. Other than this compensation to the Manager, or the purchase, sale and ownership of Units of the Fund, none of the directors or officers of the Manager received any form of compensation from the Fund during the last completed financial year of the Fund and none of them was indebted to or had any transaction or arrangement with the Fund during the last completed financial year of the Fund.

Interest of Management and Others in Material Transactions

As at the date of this Information Circular, unless otherwise provided herein, neither the Trustee and the Manager nor any of their respective directors or executive officers have any material interest, direct or indirect, in any transaction or in any proposed transaction which has materially affected or would materially affect the Fund.

Auditor

The auditor of the Fund is KPMG LLP, located at 333 Bay Street, Suite 4600, Toronto, Ontario, M5H 2S5.

Trustee

Computershare Trust Company of Canada Inc. of Toronto, Ontario is the Trustee of the Fund pursuant to the Trust Agreement. Pursuant to the terms of the Trust Agreement, the Trustee delegates all its powers as Trustee with respect to the management, supervision and administration of the Fund to the Manager. The Trustee may resign as trustee by giving the Manager at least 90 days’ prior written notice.

Registrar

The Manager is responsible for the maintenance of all unitholder records, processing purchases, transfers, redemption orders and distributions, issuing investor account statements, and issuing annual tax reporting information. These services are performed by SS&C Fund Administration Company (“SS&C”) on behalf of the Manager pursuant to a Unitholder Recordkeeping and Administration Agreement dated September 3, 2013, as amended, between the Manager, the Fund and SS&C. The Fund’s register of unitholders is maintained by SS&C in Toronto, Ontario, Canada.

OTHER MATTERS

The Manager knows of no matters to come before the Meeting other than those referred to in the Notice of Special Meeting accompanying this Information Circular. However, if any other matters properly come

before the Meeting, it is the intention of the representatives of the Manager named in the enclosed form of proxy accompanying this Information Circular to vote the same in accordance with their best judgment of such matters.

ADDITIONAL INFORMATION

Additional information regarding the Fund is contained in the simplified prospectus and the most recently filed fund facts document (the “**Fund Facts**”), interim and annual management reports of fund performances, and interim unaudited and annual audited financial statements for the Fund.

You may obtain a copy of the simplified prospectus, Fund Facts, the most recent interim and annual financial statements and the most recent interim and annual management reports of fund performance by accessing the SEDAR+ website at www.sedarplus.ca. You may also obtain these documents by accessing the Fund’s designated website at www.goodwoodfunds.com, by calling the telephone number at (416) 203-2022 or by emailing a request to info@goodwoodfunds.com.

CERTIFICATE

The contents of this Information Circular and its distribution to securityholders of the Fund have been approved by the board of directors of the Manager.

DATED at Toronto, Ontario on February 27, 2025

By Order of the Board of Directors of Goodwood Inc.,
as manager of the Fund

(signed) "Peter H. Puccetti"

Name: Peter H. Puccetti

Title: Chairman, Chief Investment Officer

SCHEDULE “A”
RESOLUTION OF THE HOLDERS OF UNITS OF GOODWOOD CAPITAL FUND
(the “Fund”)

BE IT RESOLVED THAT:

1. the Fund be terminated on or before April 29, 2025.
2. Computershare Trust Company of Canada (the “**Trustee**”) is hereby authorized and directed, as trustee of the Fund, to execute and deliver all such documents and to take such action as may be necessary or advisable in order to give effect to the termination of the Fund and all matters ancillary thereto and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such document or the performance of such action by any director or officer of the Trustee.
3. Goodwood Inc. (the “**Manager**”) is hereby authorized and directed, as manager of the Fund, to execute and deliver all such documents and to take such action as may be necessary or advisable in order to give effect to the termination of the Fund and all matters ancillary thereto and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such document or the performance of such action by any director or officer of the Manager.
4. Notwithstanding that this resolution has been passed by the unitholders of the Fund, the Manager is hereby authorized to delay or terminate the changes contemplated by this resolution if the Manager determines in its sole discretion that it would be necessary or desirable to do so.