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NOTES:

(1) **A unitholder has the right to appoint a person to represent the unitholder at the Meeting other than the management representatives named in this proxy. This right may be exercised by inserting in the space provided the name of the other person the unitholder wishes to appoint. This other person need not be a unitholder in the Fund but must attend the Meeting in person.**

(2) To be valid, this proxy must be signed and received at Broadridge Investor Communication Solutions, P.O. Box 3700, Stn Industrial Park, Markham, Ontario L3R 9Z9 not later than twenty four (24) hours (excluding Saturdays, Sundays and holidays) before the start of the Meeting (i.e. by 10:00 a.m. (Toronto time) on April 15, 2025) or any adjourned, postponed or continued Meeting, or deposited with the Chair of the Meeting prior to the commencement thereof. Your proxy can also be submitted: by internet at www.proxyvote.com; or by phone at 1-800-474-7493 (English) or 1-800-474-7501 (French). Your 16-digit control number is located below the Fund.

(3) If the unitholder is an individual, this proxy must be executed exactly as the units are registered. If the unitholder is a corporation, an authorized officer or attorney must execute this proxy. Evidence of authority may be required. If units are registered in the name of an executor, administrator or trustee, this proxy must be executed exactly as the units are registered. If the units are registered in the name of a deceased or other unitholder, the unitholder's name must be printed in the space provided, the legal representative must sign this proxy with his or her own name printed below his or her own signature and evidence of authority to sign on behalf of the unitholder must be attached to this proxy.

(4) Please refer to the Management Information Circular dated February 27, 2025 for further information regarding use of this proxy and other information pertaining to the Meeting.

(5) If units are held by two or more unitholders, any one of them may vote the units, but if more than one of them are present or represented by proxy, all of these unitholders must vote the units together.

(6) A person who was a unitholder as at February 28, 2025 is entitled to vote the units owned by him or her at such date at the Meeting or any adjournment thereof, except to the extent that the person has transferred any of his/her units after February 28, 2025 and the transferee has been recorded on the register as the holder of such units and demands, not later than ten days before the Meeting, that he/she be entitled to vote his/her units. In which case, the transferee shall be entitled to vote such units at the Meeting.

(7) If this proxy is not dated in the space provided, it is deemed to bear the date it was mailed.

(8) The units represented by this proxy will be voted in accordance with the instructions provided. However, this proxy confers discretionary authority on the designated management representatives. If no instruction has been given with respect to voting for or against the matters described above in this proxy, the management representatives will vote the units represented by this proxy FOR such matters. This proxy also confers discretionary authority on the designated management representatives to vote with respect to amendments or variations to the above matters, or with respect to other matters which may come before the Meeting or any adjournment thereof.

(9) This proxy is deemed to relate to all units of the Fund held by the unitholder unless otherwise indicated on this proxy by the unitholder.

VOTE BY INTERNET:

To vote via the Internet visit www.proxyvote.com. Your 16-digit control number to access the Internet voting system is located below the Fund. You cannot use the Internet voting service to vote on the day of the Meeting.

VOTE BY TELEPHONE:

As an alternative, you may enter your vote instruction by telephone at **1-800-474-7493 (English)** or **1-800-474-7501 (French)**. Your 16-digit control number is located below the Fund. You cannot use the telephone voting service to vote on the day of the Meeting(s).

VOTE BY MAIL:

To be effective, this form of proxy must be completed, signed and returned by mail to:
Broadridge Investor Communication Solutions, Data Processing Centre, P.O. Box 3700 STN Industrial Park, Markham, ON, L3R 9Z9

PROXY
SPECIAL MEETING OF UNITHOLDERS OF
GOODWOOD CAPITAL FUND
(the "Fund")

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


This proxy is solicited on behalf of management of Goodwood Inc. (the "Manager"), in its capacity as manager of the Fund. If you have any questions about how to complete this proxy, please contact the Manager at (416) 203-2022.

The undersigned holder of units named on this proxy appoints Curt S. Cumming, President, Chief Financial Officer, Secretary-Treasurer and Director, or failing him,

Sarah Van Aaken, Vice President, or instead of these persons _____ as proxy of the undersigned with full power of substitution, to attend, act and vote in respect of all units held by the undersigned in the Fund **at the special meeting of unitholders of the Fund to be held on April 16, 2025 and at any and all postponements or adjournments thereof (the "Meeting")**, upon the matters listed below, and upon any other matters properly brought before the Meeting, in the same manner, to the same extent and with the same powers as if the undersigned were personally present. Without limiting the general powers hereby conferred, said proxy is directed to vote as outlined in this form. This proxy revokes any previous proxies executed by the unitholder named in this proxy in relation to the Meeting.

COMPLETE THIS SECTION TO VOTE (FILL IN ONLY ONE BOX " " PER ITEM IN BLACK OR BLUE INK)

FOR THE UNITHOLDERS OF GOODWOOD CAPITAL FUND

VOTE FOR	VOTE AGAINST	JOB N°	N° OF UNITS	CONTROL NUMBER	
<input type="checkbox"/>	<input type="checkbox"/>	110	12345678	9999 9999 9999 9999	

or, if no specification is made, VOTE **FOR** the resolution set out in Schedule "A" to the Management Information Circular dated February 27, 2025 regarding the termination of Goodwood Capital Fund and the matters related thereto.

Executed on the _____ day of _____, 2025. _____

Name of Unitholder (please print clearly)

Signature of Unitholder

123456 012345678901234 56

