

## WESTBOW CAPITAL INCOME FUND

### NOTICE OF SPECIAL MEETING OF UNITHOLDERS TO BE HELD ON MAY 20, 2025

**NOTICE IS HEREBY GIVEN** that a special meeting of holders (the “**Unitholders**”) of units (“**Trust I Units**”) of Westbow Capital Income Fund (“**Trust I**” or the “**Trust**”), of which Series A Units, Series B Units, Series M Units and Series P Units of Trust I are outstanding, will be held virtually via Zoom teleconference on May 20, 2025 at 2:00 p.m. (Vancouver time) (the “**Meeting**”), for the following purpose:

1. to seek the approval of the Unitholders to consider, and if deemed advisable, to pass a special resolution to authorize and approve the sale of all or substantially all of the property of the Trust to Westbow Real Estate Properties Trust (“**Trust II**”) and all related steps, transactions and other related matters (the “**Proposed Sale**”) and the termination of the Trust (“**Termination**”) following completion of the Proposed Sale (the Proposed Sale, Termination and all related steps, transactions and other related matters, including, the amendment of the limited partnership agreement governing WB Capital Limited Partnership and crystallization of the carried interest of WB Capital GP Inc. (“**GP I**”), the winding-up of the affairs of the Trust and the distribution to the Unitholders of the units of Trust II received as consideration for the Proposed Sale, following which the Unitholders will become unitholders of Trust II, collectively, the “**Transaction**”) (collectively, the “**Transaction Resolution**”), the full text of the Transaction Resolution is set out in “*Schedule A*” to the information circular (the “**Information Circular**”); and
2. to transact such other business, including amendments to the foregoing, as may properly be brought before the Meeting and any postponements or adjournments thereof.

Despite the approval of the Transaction by Unitholders, Westbow Asset Management Inc. (the “**Manager**”) may, in its discretion, choose not to proceed with the Transaction. In addition to the approval of the Transaction by Unitholders, the completion of the Transaction requires the required lender consents being obtained and that the other conditions specified in the Information Circular be satisfied or, where permitted, waived.

The Trust is holding the Meeting as a completely virtual meeting. Zoom teleconference details are provided below:

Join Zoom Meeting: <https://us02web.zoom.us/j/83359871225?pwd=zXXy16nQ5LDwpiwMfl3MB3AkLy8fqJ.1>

Meeting ID: 833 5987 1225

Passcode: 533432

The Information Circular and a form of proxy to be used by the Unitholders accompany this notice of special meeting of Unitholders (the “**Notice of Special Meeting**”). A complete description of the matters to be considered at the Meeting is provided in the Information Circular. The full text of the Transaction Resolution to be considered at the Meeting is set out in “*Schedule A*” to the Information Circular.

The Trust has fixed April 29, 2025 as the record date for the determination of the Unitholders entitled to receive notice of and to have their vote counted at the Meeting. Only Unitholders whose names were entered in the registers of the holders of Trust I Units as at 5:00 p.m. (Vancouver time) on April 29, 2025 will be entitled to notice of, and to have their vote counted at, the Meeting or any postponements or adjournments thereof.

To be valid, proxies and other voting instructions must be received by Alliance Trust Company, the scrutineer for the Meeting, by no later than 5:00 p.m. (Vancouver time) on May 15, 2025, or if the Meeting is postponed or adjourned, not later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in the Province of British Columbia) before the Meeting. The time limit for the deposit of proxies and other voting instructions may be waived or extended by the Manager, in its sole and absolute discretion.

Although you are strongly encouraged to vote prior to the deadline set out in the above paragraph by any of the means described in the form of proxy, arrangements have been made to allow for voting during the Meeting. Unitholders may vote during the Meeting by following the internet voting instructions contained in the applicable form of proxy and in the Information Circular.

Your vote is very important. Whether or not you attend the Meeting, please take the time to vote your Trust I Units in accordance with the instructions contained in the applicable form of proxy. If you require assistance completing the form of proxy for the Meeting or other voting instruction form, please contact Alliance Trust Company by e-mail at [inquiries@alliancetrust.ca](mailto:inquiries@alliancetrust.ca).

Electronic copies of the Meeting materials including the Information Circular can be accessed at <https://www.alliancetrust.ca/shareholder-document/westbow-capital/>. The Trust anticipates that this will directly benefit the Trust and Unitholders through a substantial reduction in both postage and printing costs and also promote environmental responsibility by decreasing the large volume of paper documents generated by printing Meeting-related materials. Unitholders may request paper copies of the materials relating to the Meeting free of charge by contacting the Manager at [investment@westbow.ca](mailto:investment@westbow.ca) by May 9, 2025.

The Information Circular provides additional information relating to matters to be dealt with at the Meeting and is deemed to form part of this Notice of Special Meeting.

DATED as of April 29, 2025.

**BY ORDER OF THE BOARD OF DIRECTORS OF  
WESTBOW ASSET MANAGEMENT INC., THE MANAGER  
OF THE TRUST**

Per: "Nicholas Westeringh"  
Director