



## INVICO DIVERSIFIED INCOME FUND

### NOTICE OF SPECIAL MEETING OF TRUST UNITHOLDERS

**NOTICE IS HEREBY GIVEN** that a special meeting of holders (the “**Trust Unitholders**”) of all classes of trust units (the “**Trust Units**”) of Invico Diversified Income Fund (the “**Trust**”), of which class A units, class B units, class BU units, class F units, class FU units and class I units are outstanding, will be held virtually on March 26, 2026 at 2:00 p.m. (Calgary time) by Zoom teleconference (the “**Trust Meeting**”), for the following purpose:

1. to seek the approval of the Trust Unitholders to pass a special resolution to approve all necessary amendments to the fifth amended and restated trust indenture of the Trust dated November 21, 2025 (the “**Current Trust Indenture**”) and such other steps as may be necessary or desirable to:
  - (a) provide that Invico Diversified Income Fund Trustee Corporation (the “**Trustee**”), the trustee of the Trust, may declare non-cash distributions, comprised of additional Trust Units, and that, when any such distribution is made at year end for the purpose of allocating income from the Trust to Trust Unitholders, the number of outstanding Trust Units will be automatically consolidated so that after any such distribution, each Trust Unitholder will hold the same number of Trust Units as before the distribution;
  - (b) provide that redemption notes will be subordinated, unsecured debt securities of the Trust with a maturity of three years or less that will pay interest annually in arrears at the yield to maturity on marketable bonds of the same maturity issued by the Government of Canada plus 0.50%;
  - (c) provide that Trust Units tendered for redemption may not be redeemed in exchange for a cash payment where, among other things, the total amount payable by the Trust in respect of the Trust Units tendered for redemption exceeds 1.25% of Net Asset Value (as defined in the Information Circular) per calendar quarter, which limit can be waived or increased;
  - (d) provide that, as an extraordinary measure to protect the Trust and Trust Unitholders, the Trustee or Invico Diversified Income Administration Ltd. (the “**Administrator**”), the administrator of the Trust, may suspend the redemption of Trust Units in extraordinary circumstances;
  - (e) align the take-over bid provisions such that the rights of Trust Unitholders correspond with those of securityholders pursuant to the *Business Corporations Act* (Alberta);
  - (f) modernize the Trust Unitholder representations and non-resident provisions to preserve tax status and make conforming changes to the transfer provisions;
  - (g) modernize the power of attorney granted to the Trustee and the Administrator, to provide certainty that the Trustee and the Administrator may take all actions in connection with carrying on the business and undertaking of the Trust;
  - (h) provide that Trust Units may be redesignated, subdivided or consolidated, as required, without approval of Trust Unitholders where Trust Unitholders are not prejudiced;
  - (i) provide that the Trust will continue for an indefinite term or until: (i) the Trustee resolves to terminate the Trust; (ii) Invico Diversified Income Limited Partnership (the “**Partnership**”) is dissolved; (iii) the Trust Unitholders resolve to terminate the Trust; or (iv) the Trust would otherwise be void by virtue of any applicable rule against perpetuities then in force in the Province of Alberta, following which the Trustee or the Administrator may distribute Trust property (as converted or in-kind);
  - (j) modernize meeting provisions, including by amending the record date and notice timelines to customary timelines used by public companies and permitting meetings to be held in a virtual format;
  - (k) modernize the independent review committee mandate so that the Portfolio Manager (as defined in the Information Circular) can determine to reallocate proceeds in accordance with the Trust and the Partnership’s investment objectives and strategies without independent review committee approval, consistent with underlying funds and the Portfolio Manager’s compliance manual and conflict of interest policies; and
  - (l) include general provisions typical of a private fund, including: the power to enter side letters, restriction of third party beneficiaries, a language provision requiring documents and notices to be provided in English only

(collectively, the “**Trust Indenture Modernization Amendment Resolution**”), as more fully set forth in the accompanying joint information circular dated March 10, 2026 (the “**Information Circular**”);

2. to seek the approval of the Trust Unitholders to pass a special resolution to direct the Administrator to vote all of the limited partnership units of the Partnership held by the Trust to approve all necessary amendments to the eleventh amended and restated limited partnership agreement of the Partnership dated December 1, 2021, as amended (the “**Current Partnership Agreement**”), and such other steps as may be necessary or desirable to provide that, effective July 1, 2026, the Portfolio Management Fee (as defined in the Current Partnership Agreement) will be calculated based on a percentage of Class AUM (as defined in the Information Circular) which

percentage will be 0.75% with respect to the class I units of the Partnership and 1.50% with respect to the class A units, class B units, class BU units, class F units and class FU units of the Partnership (collectively, the “**Trust Indenture Management Fee Alignment Resolution**”), as more fully set forth in the accompanying Information Circular; and

3. to transact such other business, including amendments to the foregoing, as may properly be brought before the Trust Meeting and any postponements or adjournments thereof.

The details of the Zoom teleconference are set out below:

Join Zoom Meeting: <https://us02web.zoom.us/j/87130676371>

Meeting ID: 871 3067 6371

Passcode: 209524

The Information Circular and a form of proxy to be used by the Trust Unitholders accompany this notice of special meeting of Trust Unitholders (this “**Notice**”). A complete description of the matters to be considered at the Trust Meeting is provided in the Information Circular. The full text of the Trust Indenture Modernization Amendment Resolution to be considered at the Trust Meeting is set out in “*Schedule A*” to the Information Circular. The full text of the Trust Indenture Management Fee Alignment Resolution to be considered at the Trust Meeting is set out in “*Schedule B*” to the Information Circular. A blackline copy of the form of Current Trust Indenture, as amended by the amendments proposed by the Trust Indenture Modernization Amendment Resolution and the Trust Indenture Management Fee Alignment Resolution, compared to the Current Trust Indenture, may be requested from the Administrator.

The Trust has fixed March 3, 2026 as the record date for the determination of the holders of Trust Units entitled to receive notice of, and to vote at, the Trust Meeting. Only Trust Unitholders whose names were entered in the registers of the holders of Trust Units as at 5:00 p.m. (Calgary time) on March 3, 2026 will be entitled to notice of, and to vote at, the Trust 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 Trust Meeting, by not later than 5:00 p.m. (Calgary time) on March 24, 2026, or if the Trust Meeting is postponed or adjourned, no later than 48 hours (excluding Saturdays, Sundays and statutory holidays in the Province of Alberta) before the Trust Meeting. The time limit for the deposit of proxies and other voting instructions may be waived or extended by the Administrator in its sole and absolute discretion.

Although you are strongly encouraged to vote by any of the means described in the form of proxy prior to the deadline set out in the above paragraph, arrangements have been made to allow for voting during the Trust Meeting. Trust Unitholders may vote during the Trust 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 Trust Meeting, please take the time to vote your Trust Units in accordance with the instructions contained in the applicable form of proxy or voting instruction form. If you require assistance completing the form of proxy for the Trust Meeting or other voting instruction form, please contact Alliance Trust Company by email at [invico@alliancetrust.ca](mailto:invico@alliancetrust.ca).

In order for a beneficial holder of Trust Units that are held by a broker, bank, trust company or other intermediary to have its Trust Units voted at the Trust Meeting, it must complete and sign the voting instruction form provided by its broker, bank, trust company or other intermediary, such as Alliance Trust Company, and return such voting instruction form in accordance with the instructions provided therein in advance of the Trust Meeting. Failure to do so will result in such Trust Units not being voted at the Trust Meeting.

Further, as the holders of Trust Units are not direct holders of Partnership Units (as defined in the Information Circular), the Trust Indenture Modernization Amendment Resolution and the Trust Indenture Management Fee Alignment Resolution, in each case, if approved, shall also direct the Administrator to: (a) vote all of the Partnership Units that are held by the Trust in favour of the Partnership Agreement Modernization Amendment Resolution (as described in the Information Circular) and the Partnership Agreement Management Fee Alignment Resolution (as described in the Information Circular), respectively; or (b) execute and deliver a written special resolution approving the Partnership Agreement Modernization Amendment Resolution and the Partnership Agreement Management Fee Alignment Resolution, respectively, in each case in respect of all of the Partnership Units that are held by the Trust.

Electronic copies of the Trust Meeting materials, including the Information Circular, can be accessed at <https://www.alliancetrust.ca/shareholder-document/invico/>. If you would like paper copies of the letter to unitholders and/or the Information Circular, please contact Alliance Trust Company by email at [invico@alliancetrust.ca](mailto:invico@alliancetrust.ca) and the letter to unitholders and/or the Information Circular will be mailed to you free of charge within five business days of your request, provided the request is made before the date of the Trust Meeting or any adjournment thereof. In order to receive such paper copies in advance of the deadline to submit your vote, the Trust recommends that you submit your request before 5:00 p.m. (Calgary time) on March 16, 2026.

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

**DATED** as of March 10, 2026.

**BY ORDER OF THE BOARD OF DIRECTORS OF INVICO  
DIVERSIFIED INCOME ADMINISTRATION LTD., THE  
ADMINISTRATOR OF THE TRUST**

Per: (Signed) “Allison Taylor”

Name: Allison Taylor  
Title: Director