



INVICO DIVERSIFIED INCOME LIMITED PARTNERSHIP

NOTICE OF SPECIAL MEETING OF PARTNERSHIP UNITHOLDERS

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

1. to seek the approval of the Partnership Unitholders to pass a special resolution 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:
 - (a) effective January 1, 2027, update the benchmark for the Hurdle (as defined in the Current Partnership Agreement) from the Canadian Prime Rate to SOFR (each as defined in the Information Circular), such that the annual hurdle for each year will be determined on January 1 of such calendar year based on the daily 30-day average SOFR as of December 31 of the prior year plus 4.25-5.25%, with a minimum of 5% to 6% and a maximum of 8% to 9%, as further described below;
 - (b) provide that redemption notes will be subordinated, unsecured debt securities of the Partnership 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 Partnership Units tendered for redemption may not be redeemed in exchange for a cash payment where, among other things, the total amount payable by the Partnership in respect of the Partnership 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 Partnership and Partnership Unitholders, Invico Diversified Income Managing GP Inc. (the "**General Partner**"), the managing general partner of the Partnership, on the advice of Invico Capital Corporation (the "**Portfolio Manager**"), the portfolio manager of the Partnership, may suspend the redemption of Partnership Units in extraordinary circumstances;
 - (e) provide that the investment restrictions, objectives and strategies of the Partnership will be disclosed in the offering documents of Invico Diversified Income Fund (the "**Trust**") as opposed to the Current Partnership Agreement and investment strategies may be revised by the amendment of such offering documents;
 - (f) modernize the Partnership 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 General Partner, by specifically enumerating certain powers of the General Partner, including qualifying the Partnership Units for sale and detailed tax elections, which aligns with the power of attorney granted in underlying funds;
 - (h) provide that Partnership Units may be redesignated, subdivided or consolidated, as required, without approval of Partnership Unitholders where Partnership Unitholders are not prejudiced;
 - (i) provide that the Partnership will continue until the earliest of the date on which either: (i) the General Partner resolves to dissolve the Partnership; (ii) the Partnership Unitholders resolve to dissolve the Partnership; or (iii) the GPs (as defined in the Information Circular) are removed and successor GPs are not appointed, following which the General Partner may distribute Partnership 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 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 "**Partnership Agreement 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 Partnership Unitholders to pass a special resolution to approve all necessary amendments to 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, class FU units and class K units of the Partnership (collectively, the "**Partnership Agreement 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 Partnership 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 Partnership Unitholders accompany this notice of special meeting of Partnership Unitholders (this "**Notice**"). A complete description of the matters to be considered at the Partnership Meeting is provided in the Information Circular. The full text of the Partnership Agreement Modernization Amendment Resolution to be considered at the Partnership Meeting is set out in "*Schedule C*" to the Information Circular. The full text of the Partnership Agreement Management Fee Alignment Resolution to be considered at the Partnership Meeting is set out in "*Schedule D*" to the Information Circular. A blackline copy of the form of Current Partnership Agreement, as amended by the amendments proposed by the Partnership Agreement Modernization Amendment Resolution and the Partnership Agreement Management Fee Alignment Resolution, compared to the Current Partnership Agreement, may be requested from the Portfolio Manager.

The Partnership has fixed March 3, 2026 as the record date for the determination of the holders of Partnership Units entitled to receive notice of, and to vote at, the Partnership Meeting. Only Partnership Unitholders whose names were entered in the registers of the holders of Partnership Units as at 5:00 p.m. (Calgary time) on March 3, 2026 will be entitled to notice of, and to vote at, the Partnership 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 Partnership Meeting, by not later than 5:00 p.m. (Calgary time) on March 24, 2026, or if the Partnership Meeting is postponed or adjourned, no later than 48 hours (excluding Saturdays, Sundays and statutory holidays in the Province of Alberta) before the Partnership Meeting. The time limit for the deposit of proxies and other voting instructions may be waived or extended by the General Partner (as defined in the Information Circular), 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 Partnership Meeting. Partnership Unitholders may vote during the Partnership 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 Partnership Meeting, please take the time to vote your Partnership 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 Partnership Meeting or other voting instruction form, please contact Alliance Trust Company by email at invico@alliancetrust.ca.

In order for a beneficial holder of Partnership Units that are held by a broker, bank, trust company or other intermediary to have its Partnership Units voted at the Partnership 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 Partnership Meeting. Failure to do so will result in such Partnership Units not being voted at the Partnership Meeting.

Electronic copies of Partnership 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 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 Partnership Meeting or any adjournment thereof. In order to receive such paper copies in advance of the deadline to submit your vote, the Partnership 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 Partnership 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 MANAGING GP INC., THE
GENERAL PARTNER OF THE PARTNERSHIP**

Per: (Signed) "Allison Taylor"

Name: Allison Taylor

Title: Director