

IDILP

INVICO
DIVERSIFIED
INCOME LP

by INVICO»

INVICO DIVERSIFIED INCOME LIMITED PARTNERSHIP
FORM OF PROXY

This form of proxy is solicited by and on behalf of management of Invico Diversified Income Managing GP Inc. (the “General Partner”), the general partner of Invico Diversified Income Limited Partnership (the “Partnership”) and should be read in conjunction with the accompanying Joint Information Circular dated March 10, 2026 (the “Information Circular”) for the special meeting of the holders of limited partnership units of the Partnership to be held at 2 p.m. (Calgary time) on March 26, 2026 and any and all adjournments or postponements thereof.

THIS FORM OF PROXY IS BEING SOLICITED BY OR ON BEHALF OF THE MANAGEMENT OF THE GENERAL PARTNER.

ALLIANCE TRUST COMPANY MUST RECEIVE COMPLETED PROXIES NO LATER THAN 5:00 P.M. (CALGARY TIME) ON MARCH 24, 2026.

The undersigned holder (the “Unitholder”) of Class A Units, Class B Units, Class BU Units, Class F Units, Class FU Units, Class I Units and Class K Units of the Partnership (the “Partnership Units”) hereby appoints Alison Taylor or, failing her, Tyler Gedlaman or, instead of the foregoing, _____, as proxyholder of the undersigned, with full power of substitution, to attend and act and vote for and on behalf of the undersigned at the special meeting of the holders of Partnership Units to be held at 2 p.m. (Calgary time) on March 26, 2026 virtually at <https://us02web.zoom.us/j/87130676371> (Meeting ID: 87130676371; Passcode: 209524) and at any and all adjournments or postponements thereof (the “Meeting”), and on every vote or ballot that may take place in consequence thereof, to the same extent and with the same powers as if the undersigned were personally present at such meeting with authority to vote at the said proxyholder’s discretion, except as otherwise specified below. Capitalized terms used and not otherwise defined herein shall have the meaning attributed to such terms in the Information Circular.

THE GENERAL PARTNER RECOMMENDS THAT YOU VOTE FOR THE PARTNERSHIP AGREEMENT MODERNIZATION AMENDMENT RESOLUTION AND THE PARTNERSHIP AGREEMENT MANAGEMENT FEE ALIGNMENT RESOLUTION BELOW.

Without limiting the general powers hereby conferred, the undersigned hereby directs the said proxyholder to vote the Partnership Units represented by this form of proxy at the special meeting of the holders of Partnership Units in the following manner:

VOTING RECOMMENDATIONS INDICATED BY BOXES

- | | | | | | |
|--|--|-----|---------|--------------------------|--------------------------|
| <p>1. PARTNERSHIP AGREEMENT MODERNIZATION AMENDMENT RESOLUTION</p> <p>A special resolution, the full text of which is set forth in Schedule C to the Information Circular, to approve the Modernization Amendments (as defined in the Information Circular), all as more particularly described in the Information Circular.</p> | <table style="border: 1px solid black; width: 100%; height: 100%;"> <tr> <td style="text-align: center; font-weight: bold; font-size: 0.8em;">FOR</td> <td style="text-align: center; font-weight: normal; font-size: 0.8em;">Against</td> </tr> <tr> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> </table> | FOR | Against | <input type="checkbox"/> | <input type="checkbox"/> |
| FOR | Against | | | | |
| <input type="checkbox"/> | <input type="checkbox"/> | | | | |
| <p>2. PARTNERSHIP AGREEMENT MANAGEMENT FEE ALIGNMENT RESOLUTION</p> <p>A special resolution, the full text of which is set forth in Schedule D to the Information Circular, to approve the Management Fee Alignment Amendment (as defined in the Information Circular), as more particularly described in the Information Circular.</p> | <table style="border: 1px solid black; width: 100%; height: 100%;"> <tr> <td style="text-align: center; font-weight: bold; font-size: 0.8em;">FOR</td> <td style="text-align: center; font-weight: normal; font-size: 0.8em;">Against</td> </tr> <tr> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> </table> | FOR | Against | <input type="checkbox"/> | <input type="checkbox"/> |
| FOR | Against | | | | |
| <input type="checkbox"/> | <input type="checkbox"/> | | | | |
| <p>3. To transact such other business, including amendments to the foregoing, as may properly be brought before the Meeting and any postponements or adjournments thereof.</p> | | | | | |

The instructions are incorporated into and form part of this form of proxy. This form of proxy confers discretionary authority to vote on amendments or variations to matters identified in the notice of meeting mailed by the Partnership with respect to the Meeting and other matters that may properly come before such Meeting, in each case to the extent permitted by law, whether or not the amendment, variation or other matter is routine and whether or not the amendment, variation or other matter is contested.

The Partnership Units represented by this form of proxy will be voted in accordance with the instructions of the holder of such Partnership Units on any ballot that may be called for and, if the holder has specified a choice with respect to any matter to be acted upon, the Partnership Units will be voted accordingly. **If you do not specify a choice with respect to voting on the matters above, the Partnership Units represented by this form of proxy will be voted FOR the Partnership Agreement Modernization Amendment Resolution and the Partnership Agreement Management Fee Alignment Resolution, as further described in the Information Circular.**

By submitting this form of proxy, the undersigned hereby revokes any proxy previously given.

DATED this ____ day of _____, 2026.

Signature of Unitholder

Name of Unitholder (please print)

Contact telephone number

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YOUR VOTE IS VERY IMPORTANT

NOTES TO FORM OF PROXY

1. This form of proxy is valid only in respect of the Meeting to be held at 2 p.m. (Calgary time) on March 26, 2026 virtually at <https://us02web.zoom.us/j/87130676371> (Meeting ID: 87130676371; Passcode: 209524) and at any and all adjournments or postponements thereof.
2. All holders of Partnership Units (collectively, the "**Partnership Unitholders**") should refer to the accompanying Information Circular for further information regarding completion and use of this form of proxy and other information pertaining to the Meeting.
3. To be valid, this form of proxy must be signed by you, as the Unitholder, or by your attorney authorized in writing (including, if the Unitholder is a corporation or entity, by a duly authorized representative thereof). Please sign this form of proxy in the exact manner as the name appears on the reverse side of this page. If this form of proxy is not dated, it will be deemed to bear the date on which it is received by Alliance Trust Company, the scrutineer for the Meeting.
4. If the Partnership Units are registered in the name of an executor, administrator or trustee, this form of proxy must be signed in exactly the manner as the Partnership Units are registered. If the Partnership Units are registered in the name of a deceased Unitholder, the Unitholder's name must be printed in the space provided and the form of proxy must be signed by the authorized legal representative with his or her name printed below his or her signature.
5. If a Partnership Unit is held by two or more persons, any one of them present or represented by proxy at the Meeting may, in the absence of the other(s), vote in respect of each Partnership Unit so held, but if more than one of them is present or represented by proxy, they shall vote together in respect of each Partnership Unit so held.
6. If you hold more than one class of Partnership Units, you will receive one form of proxy for all classes of Partnership Units that you hold. If you are voting your proxy using the internet, you will need to use the control number on the proxy to vote all of your Partnership Units. The control number on the proxy will direct you to the correct website for voting OR you can also follow the directions under "VOTE USING THE INTERNET" below.
7. **The persons named in this form of proxy are representatives of the General Partner. A Partnership Unitholder has the right to appoint a person other than the persons specified in this form of proxy (who need not be a Partnership Unitholder), to attend and act on behalf of such Partnership Unitholder at the Meeting. You may exercise this right by expressly striking out the names of the persons specified in this form of proxy and inserting the name of the person you wish to be appointed in the blank space so provided, clearly signing this form of proxy and returning it in the reply envelope or via the internet in compliance with the timing requirements described herein, or by submitting another appropriate proxy.**
8. To allow sufficient time for your proxy to be delivered for use at the Meeting, you must complete, sign, date and return your proxy so that it is received by Alliance Trust Company, the scrutineer for the Meeting, no later than 5:00 p.m. (Calgary time) on March 24, 2026, or if the Meeting is postponed or adjourned, no later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in the Province of Alberta) before the Meeting. The time limit for the deposit of proxies and other voting instructions may be waived or extended by the GP in its sole and absolute discretion.
9. Although you are strongly encouraged to vote prior to the deadline set out in paragraph 8 above by any of the means described in this document, arrangements have been made to allow for voting during the Meeting. Partnership Unitholders may vote during the Meeting by following the internet voting instructions found below in the box labelled "VOTE USING THE INTERNET" by using the control number provided on this proxy.
10. **If you experience any problems voting your proxy, please contact Alliance Trust Company by email at invico@alliancetrust.ca and they will be able to assist you to ensure that your vote is counted at the Meeting.**
11. Please vote your form of proxy today.

* * * * *

PLEASE ENSURE THAT YOU:

1. COMPLETE THE PROXY;
2. SIGN AND DATE THE COMPLETED PROXY; AND
3. DELIVER YOUR COMPLETED PROXY AS FOLLOWS:

VOTE BY MAIL

Alliance Trust Company
#1010, 407 - 2nd Street S.W.
Calgary, Alberta T2P 2Y3
Attention: Proxy Department

VOTE USING THE INTERNET

<https://linkstar.alliancetrust.ca/pxlogin>
You will need to provide your
Control Number,
which is found on the form of proxy

VOTE BY EMAIL

invico@alliancetrust.ca
Send a scanned copy of your proxy to the
above email address