



**FORM OF PROXY
SPECIAL MEETINGS OF UNITHOLDERS OF
CALDWELL INCOME FUND
(the "Fund")**

The undersigned hereby appoints Brendan T. N. Caldwell or, failing him, Sally Haldenby-Haba, or instead of the foregoing * _____ as proxyholder of the undersigned with full power of substitution to attend, vote and act in respect of the units held by the undersigned in one or more series of the Fund **at the special meetings of unitholders of the Fund to be held on July 11, 2018 and at any postponement or adjournment thereof (each a "Meeting")** with the same powers as if the undersigned were personally present. **This proxy is solicited by the manager of the Fund** and revokes any and all previous proxies executed by the unitholder in respect of the relevant Meeting. The units represented by this proxy shall be voted (including on any ballot) as specified below. **Except as indicated below, where no direction is given by a unitholder submitting a proxy, and if the persons whose names are printed on this form of proxy are appointed as proxy, such persons will vote the securities in favour of the resolutions set out in Schedules "A", "B" and "C" to the Management Information Circular.**

PLEASE CHECK OFF YOUR VOTING SPECIFICATION IN RESPECT OF THE SERIES OF UNITS OF THE FUND IN WHICH YOU OWN UNITS:

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|-------|--|-----------------------------------|----------------------------------|
| 1. | ALL UNITHOLDERS OF THE FUND: In respect of the fundamental investment objective change of the Fund | Vote For <input type="checkbox"/> | Against <input type="checkbox"/> |
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| 2. | SERIES F UNITHOLDERS: In respect of the reclassification of all Series F units of the Fund into Series I units of the Fund | Vote For <input type="checkbox"/> | Against <input type="checkbox"/> |
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| 3. | SERIES M UNITHOLDERS: In respect of the reclassification of all Series M units of the Fund into Series I units of the Fund | Vote For <input type="checkbox"/> | Against <input type="checkbox"/> |

Signature of Unitholder

Unitholder's Name (Please print)

Date (Please print)

* A unitholder has the right to appoint a person (who need not be a unitholder of the Funds) other than the persons named in this form to attend and act on his/her behalf at a Meeting and may exercise such right by inserting the name of such person in the blank space above.

To be valid, this proxy must be signed and received at Caldwell Investment Management Ltd. 150 King Street West, Suite 1702, Toronto, Ontario M5H 1J9, not later than 48 hours (excluding Saturdays, Sundays and holidays) prior to the commencement of the Meeting or any postponement or adjournment thereof, or deposited with the chairman of the Meeting prior to the commencement thereof. Alternatively, this proxy may be faxed to 416-862-2498 by such time, in which event all pages of this proxy should be returned.

If you have any questions about how to complete this form, please contact Caldwell Investment Management Ltd. at Tel. 1-800-256-2441 or in Toronto: 416-593-1798.

With respect to any amendments to the matters identified in the Notice of Meeting and accompanying Management Information Circular dated June 15, 2018 (the "Management Information Circular") sent to unitholders of the Fund or other matters that may properly come before a Meeting, the proxyholder may vote as such person sees fit. If this proxy is not dated by the unitholder, it shall be deemed to bear the date on which this form of proxy was mailed by Caldwell Investment Management Ltd. ("Caldwell") to the unitholder.

If the unitholder is an individual, please sign exactly as your units are registered. If the unitholder is a corporation, this proxy must be executed by a duly authorized officer or attorney of the unitholder. If the units are registered in the name of an executor, administrator or trustee, please sign exactly as the units are registered. If the units are registered in the name of a deceased unitholder, the unitholder's name must be printed in the space provided, the proxy must be signed by the legal representative with his/her name printed below his/her signature and evidence of authority to sign on behalf of the unitholder must be attached to this proxy. If the units are held by two or more persons, any one of them present or represented by proxy at a meeting of unitholders may, in the absence of the other or others, vote in respect thereof, but if more than one of them are present or represented by proxy they shall vote together in respect of the units so held.