

RIDGEWOOD CANADIAN INVESTMENT GRADE BOND FUND

**NOTICE OF SPECIAL MEETING OF UNITHOLDERS
TO BE HELD ON SEPTEMBER 24, 2019**

**RECONVENED MEETING, IF REQUIRED,
TO BE HELD ON OCTOBER 8, 2019**

NOTICE IS HEREBY GIVEN that a special meeting (the “**Meeting**”) of the holders (the “**Unitholders**”) of trust units (the “**Units**”) of Ridgewood Canadian Investment Grade Bond Fund (the “**Fund**”) will be held on September 24, 2019, at the offices of Fasken Martineau DuMoulin LLP, located at 333 Bay Street, Suite 2400, Bay Adelaide Centre, Toronto, Ontario, M5H 2T6, for the purposes set out below. The Meeting will commence at 10:00 a.m. (Toronto time) and, if the requisite quorum for the Meeting is not achieved, the Meeting will be adjourned and reconvened to the same place on October 8, 2019 commencing at 10:00 a.m. (Toronto time).

Ridgewood Capital Asset Management Inc. (the “**Manager**”), the manager and trustee of the Fund, is holding the Meeting to seek Unitholder approval to authorize an extension of the term of the Fund beyond its current termination date of December 31, 2019.

At the Meeting, Unitholders will be asked to:

1. consider and, if thought advisable, approve, with or without variation, an ordinary resolution (the “**Declaration of Trust Resolution**”), the full text of which is attached as Appendix “A” to the accompanying information circular (the “**Information Circular**”), authorizing and approving an amendment to the declaration of trust governing the Fund (the “**Declaration of Trust**”) to allow Ridgewood Capital Asset Management Inc. in its capacity as trustee to the Fund to present a proposal to Unitholder to extend the term of the Fund indefinitely (the “**Declaration of Trust Amendment**”);
2. in the event that the Declaration of Trust Resolution is approved by the Unitholders, consider and, if thought advisable, approve, with or without variation, an ordinary resolution, the full text of which is attached as Appendix “B” to the Information Circular, authorizing and approving the indefinite extension of the term of the Fund, including any amendments to the Declaration of Trust the Manager believes necessary or advisable to effect the foregoing (the “**Indefinite Extension**”);
3. in the event that the Declaration of Trust Resolution is not approved by the Unitholders, consider and, if thought advisable, approve, with or without variation, an ordinary resolution, the full text of which is attached as Appendix “C” to the Information Circular, authorizing and approving the extension of the term of the Fund for a five-year period ending on December 31, 2024, including any amendments to the Declaration of Trust the Manager believes necessary or advisable to effect the foregoing (the “**Five-Year Extension**” and, together with the Declaration of Trust Amendment and the Indefinite Extension, the “**Extension**”); and
4. consider such other business as may properly come before the Meeting.

The resolutions authorizing the Extension will also authorize the Manager to make further amendments to the Declaration of Trust in order to implement the matters addressed thereby. The implementation of revocation of any such resolution, in whole or part, for any reason whatsoever, is in the sole discretion of the Manager, without further approval of or notice to the Unitholders.

If the Meeting is adjourned or postponed, no mailed notice will be provided in respect of the reconvening of the adjourned or postponed Meeting. However, the Fund will issue a press release announcing the reconvening of the adjourned or postponed Meeting and will post the announcement on the Ridgewood Capital Asset Management website at www.ridgewoodcapital.ca.

Independent Review Committee - Conclusion

The Manager has determined that the Extension and payment of related fees and expenses may constitute a “conflict of interest matter” for purposes of National Instrument 81-107 *Independent Review Committee for Investment Funds*. The independent review committee of the Fund has reviewed such matters and, after reasonable inquiry, concluded that such matters would achieve a fair and reasonable result for the Fund.

DATED at Toronto, Ontario on the 3rd day of September, 2019.

BY ORDER OF THE BOARD OF DIRECTORS OF
RIDGEWOOD CAPITAL ASSET MANAGEMENT
INC., AS MANAGER OF RIDGEWOOD CANADIAN
INVESTMENT GRADE BOND FUND

By: “John H. Simpson”
John H. Simpson
Director

UNITHOLDERS WHO ARE UNABLE TO ATTEND THE MEETING IN PERSON ARE REQUESTED TO COMPLETE, DATE AND SIGN THE ENCLOSED FORM OF PROXY AND TO MAIL IT TO, OR DEPOSIT IT WITH, AST TRUST COMPANY (CANADA), PROXY DEPARTMENT, AT P.O. BOX 721, AGINCOURT, ONTARIO, M1S 0A1 OR SEND IT BY FACSIMILE TO 416-368-2502 (WITHIN THE 416 AREA CODE) OR 1-866-781-3111 (TOLL-FREE) OR BY EMAIL TO proxyvote@astfinancial.com. IN ORDER TO BE VALID AND ACTED UPON AT THE MEETING, A FORM OF PROXY FOR USE AT THE MEETING MUST BE RETURNED BY 10:00 A.M. (TORONTO TIME) ON SEPTEMBER 20, 2019.