



**RIDGEWOOD CANADIAN
INVESTMENT GRADE
BOND FUND**

**NOTICE AND INFORMATION CIRCULAR
FOR
SPECIAL MEETING OF UNITHOLDERS**

**TO BE HELD ON
SEPTEMBER 24, 2019**



RIDGEWOOD CANADIAN INVESTMENT GRADE BOND FUND

55 University Avenue, Suite 1020
Toronto, Ontario
M5J 2H7

LETTER TO UNITHOLDERS

September 3, 2019

Dear Unitholders:

You are invited to attend a special meeting (the “**Meeting**”) of unitholders (the “**Unitholders**”) of Ridgewood Canadian Investment Grade Bond Fund (the “**Fund**”) to be held on September 24, 2019 at 10:00 a.m. (Toronto time) at the offices of Fasken Martineau DuMoulin LLP, located at 333 Bay Street, Suite 2400, Bay Adelaide Centre, Toronto, Ontario.

The purpose of the Meeting is to consider and vote upon resolutions relating to the extension of the Fund’s term beyond its current termination date of December 31, 2019. At the Meeting, Unitholders will be asked to consider: (a) an ordinary resolution to amend the declaration of trust governing the Fund to allow the Ridgewood Capital Asset Management Inc. in its capacity as the trustee of the Fund to present a proposal to Unitholder to extend the term of the Fund indefinitely (the “**Declaration of Trust Amendment**”); (b) if the Declaration of Trust Amendment is approved, an ordinary resolution to extend the term of the Fund indefinitely (the “**Indefinite Extension**”); and (c) if the Declaration of Trust Amendment is not approved, an ordinary resolution to extend the term of the Fund until December 31, 2024 (the “**Five Year Extension**” and together with the Declaration of Trust Amendment and the Indefinite Extension, the “**Extension**”). In order to become effective, each of the resolutions described above must be approved by a majority of the votes cast at the Meeting.

Since its formation in December 2009, the Fund has provided investors with both a stable monthly distribution as well as a number of special distributions and some moderate capital appreciation, which have together produced a compound annual total return since inception of 8.39% (as at August 14, 2019 assuming the reinvestment of distributions and net of expenses) through investment in a diversified portfolio of primarily Canadian investment grade bonds (the “**Portfolio**”). A Unitholder who invested \$100 in the Fund in December 2009 and reinvested all distributions would have had an investment worth \$219.59 as at August 14, 2019 (net of expenses). The Indefinite Extension is intended to provide investors with a longer term investment product, and allow the Manager to continue to manage the Portfolio in a similar manner as it has since the Fund was formed (versus managing to a termination date).

If you wish to support the Extension, you should submit the enclosed voting instruction form or proxy prior to 10:00 a.m. (Toronto time) on September 20, 2019 (or 48 hours prior to the Meeting, if it is postponed or adjourned), voting in favour of the ordinary resolutions enacting the Extension. You should also contact your broker or other intermediary through which your Units are held who may have earlier deadlines.

Attached are a Notice of Special Meeting of Unitholders and an Information Circular which contain important information relating to the proposed Extension and which you are urged to read carefully. If you are in doubt as to how to deal with the matters described in the Information Circular, you should consult your advisors.

The independent review committee of the Fund has reviewed the potential conflict of interest matters related to the Extension and the payment of related fees and expenses and, after reasonable inquiry, concluded that such matters would achieve a fair and reasonable result for the Fund. The board of directors of the Fund's manager (Ridgewood Capital Asset Management Inc.) (the "Manager") has determined that the ordinary resolutions enacting the Extension are in the best interests of the Fund and the Unitholders. Accordingly, the board of directors of the Manager recommends that the Unitholders vote FOR and in favour of approving the ordinary resolutions enacting the Extension.

Sincerely

A handwritten signature in black ink, appearing to read "John H. Simpson". The signature is fluid and cursive, with a large initial "J" and "S".

John H. Simpson, CFA
Managing Director
Ridgewood Capital Asset Management
Inc.

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 or 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.

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SUMMARY

The following is a summary of certain information contained elsewhere in this information circular, including the appendices hereto (the “**Information Circular**”). Certain capitalized terms used in this summary are defined in the Information Circular. This summary is qualified in its entirety by the more detailed information appearing elsewhere in this Information Circular.

Summary of Key Dates

Proxy Due Date & Time.....10:00 a.m. (Toronto time) September 20, 2019⁽¹⁾
Meeting Date & Time.....10:00 a.m. (Toronto time) September 24, 2019

- (1) Unitholders (as defined below) should contact their broker or other intermediary through which their Units (as defined below) are held well in advance of the Meeting (as defined below), as brokers and other intermediaries may set deadlines earlier than 10:00 a.m. (Toronto time) on September 20, 2019 for the receipt of voting instruction forms or proxies.

Date, Time and Place of Meeting

A special meeting (the “**Meeting**”) of unitholders (the “**Unitholders**”) of Ridgewood Canadian Investment Grade Bond Fund (the “**Fund**”) will be held on September 24, 2019 at 10:00 a.m. (Toronto time) at the offices of Fasken Martineau DuMoulin LLP, located at 333 Bay Street, Suite 2400, Bay Adelaide Centre, Toronto, Ontario.

Purpose of Meeting

The purpose of the Meeting is to consider and vote upon resolutions relating to the extension of the Fund’s term beyond its current termination date of December 31, 2019. At the Meeting, Unitholders will be asked to consider: (a) an ordinary resolution to amend the declaration of trust governing the Fund to allow the Ridgewood Capital Asset Management Inc. in its capacity as the trustee of the Fund to present a proposal to Unitholder to extend the term of the Fund indefinitely (the “**Declaration of Trust Amendment**”); (b) if the Declaration of Trust Amendment is approved, an ordinary resolution to extend the term of the Fund indefinitely (the “**Indefinite Extension**”); and (c) if the Declaration of Trust Amendment is not approved, an ordinary resolution to extend the term of the Fund until December 31, 2024 (the “**Five Year Extension**” and together with the Declaration of Trust Amendment and the Indefinite Extension, the “**Extension**”). In order to become effective, each of the resolutions described above must be approved by a majority of the votes cast at the Meeting.

Since its formation in December 2009, the Fund has provided investors with both a stable monthly distribution as well as a number of special distributions and some moderate capital appreciation, which have together produced a compound annual total return since inception of 8.39% (as at August 14, 2019, assuming the reinvestment of distributions and net of expenses) through investment in a diversified portfolio of primarily Canadian investment grade bonds (the “**Portfolio**”). A Unitholder who invested \$100 in the Fund in December 2009 and reinvested all distributions would have had an investment worth \$219.59 as at August 14, 2019 (net of expenses). The Indefinite Extension is intended to provide investors with a longer term investment product, and allow the Manager to continue to manage the Portfolio in a similar manner as it has since the Fund was formed (versus managing to a termination date).

Benefits of the Proposed Extension for Unitholders

In proposing the Extension, the board of directors of Ridgewood Capital Asset Management Inc., the Manager of the Fund considered, among other things, the following factors and their benefits to Unitholders:

- (a) the Fund has provided Unitholders with an investment in a diversified portfolio of primarily Canadian investment grade bonds (as at August 14, 2019, the Fund's compound annual total return since inception (assuming the reinvestment of distributions and net of expenses) was 8.39%), and the Extension will continue to provide them access to the Manager:
 - i. in aggregate, the Fund has declared \$5.9715 per Unit in regular monthly distributions to Unitholders since inception, and
 - ii. in addition to its regular monthly distributions, the Fund has paid to Unitholders special distributions totalling \$1.01958 per Unit since its inception in December 2009;
- (b) the Manager believes the Extension would make the Fund more attractive to investors in the event of future offerings, which should, in turn:
 - i. reduce the management expense ratio, and
 - ii. increase the float and hence the liquidity of its Toronto Stock Exchange ("TSX")-listed Units;
- (c) the implementation of the Extension will not impact a Unitholders' annual redemption rights or other key terms;
- (d) the Extension would allow Unitholders to maintain an investment in the Fund, which has an attractive distribution history and yield, rather than being required to redeploy investment capital;
- (e) the Extension would allow the Fund to continue its investment mandate rather than liquidating assets at a time that may not be optimal; and
- (f) Unitholders could benefit from any market appreciation in the securities held by the Fund over the extended time period.

Unitholder Action

If you wish to support the Extension, you should submit a voting instruction form or proxy approving all matters prior to 10:00 a.m. (Toronto time) on September 20, 2019 (or at least 48 hours prior to the Meeting, if it is postponed or adjourned).

Unitholders should contact their broker or other intermediary through which their Units are held well in advance of the Meeting, as brokers and other intermediaries may set deadlines earlier than 10:00 a.m. (Toronto time) on September 20, 2019 (or 48 hours prior to the Meeting, if it is postponed or adjourned) for the receipt of voting instruction forms or proxies.

NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Information Circular includes certain statements that are “forward-looking statements”. All statements, other than statements of historical fact, included in this Information Circular that address activities, events or developments that management and the directors of the Manager expect or anticipate will or may occur in the future are forward-looking statements, including such things as: anticipated financial performance; information regarding future distributions; and the expected benefits to be derived from the matters contemplated by the Extension. These forward-looking statements are subject to various risks and uncertainties that could cause actual performance and expectations to differ materially from the anticipated performance or other expectations expressed, including the risk that in certain circumstances the assets attributable to one class of Units may be used to satisfy the liabilities attributable to the units of the other class. Factors that could cause actual results to differ from those anticipated include, among others: uncertainties regarding future performance of the portfolio of the Fund and of each issuer the securities of which are included in the portfolio of the Fund and general economic and stock market conditions. The forward-looking statements contained in this Information Circular in relation to the Fund constitute the current estimates of the Manager, as of the date of this Information Circular, with respect to the matters covered hereby. Readers and others should not assume that any forward-looking statement contained in this Information Circular represents an estimate as of any date other than the date of this Information Circular. Readers are cautioned not to place undue reliance on these forward-looking statements.

RIDGEWOOD CANADIAN INVESTMENT GRADE BOND FUND

BACKGROUND

This information circular (the “**Information Circular**”) is furnished in connection with the solicitation by Ridgewood Capital Asset Management Inc. (the “**Manager**”), the manager and trustee of Ridgewood Canadian Investment Grade Bond Fund (the “**Fund**”), of proxies to be used at the special meeting (the “**Meeting**”) of the holders (the “**Unitholders**”) of the Fund’s trust units (the “**Units**”), which Meeting is to be held at the time and place set out in the Notice of Special Meeting accompanying this Information Circular.

The purpose of the Meeting is to consider and vote upon resolutions relating to the extension of the Fund’s term beyond its current termination date of December 31, 2019. At the Meeting, Unitholders will be asked to consider: (a) an ordinary resolution to amend the declaration of trust governing the Fund to allow the Ridgewood Capital Asset Management Inc. in its capacity as the trustee of the Fund to present a proposal to Unitholder to extend the term of the Fund indefinitely (the “**Declaration of Trust Amendment**”); (b) if the Declaration of Trust Amendment is approved, an ordinary resolution to extend the term of the Fund indefinitely (the “**Indefinite Extension**”); and (c) if the Declaration of Trust Amendment is not approved, an ordinary resolution to extend the term of the Fund until December 31, 2024 (the “**Five Year Extension**” and together with the Declaration of Trust Amendment and the Indefinite Extension, the “**Extension**”). In order to become effective, each of the ordinary resolutions effecting the Extension (the “**Extension Resolutions**”) must be approved by a majority of the votes cast at the Meeting. Unitholders also will be asked to consider such other business as may properly come before the Meeting. See “Particulars of Matters to be Acted Upon” and “Quorum and Resolution”.

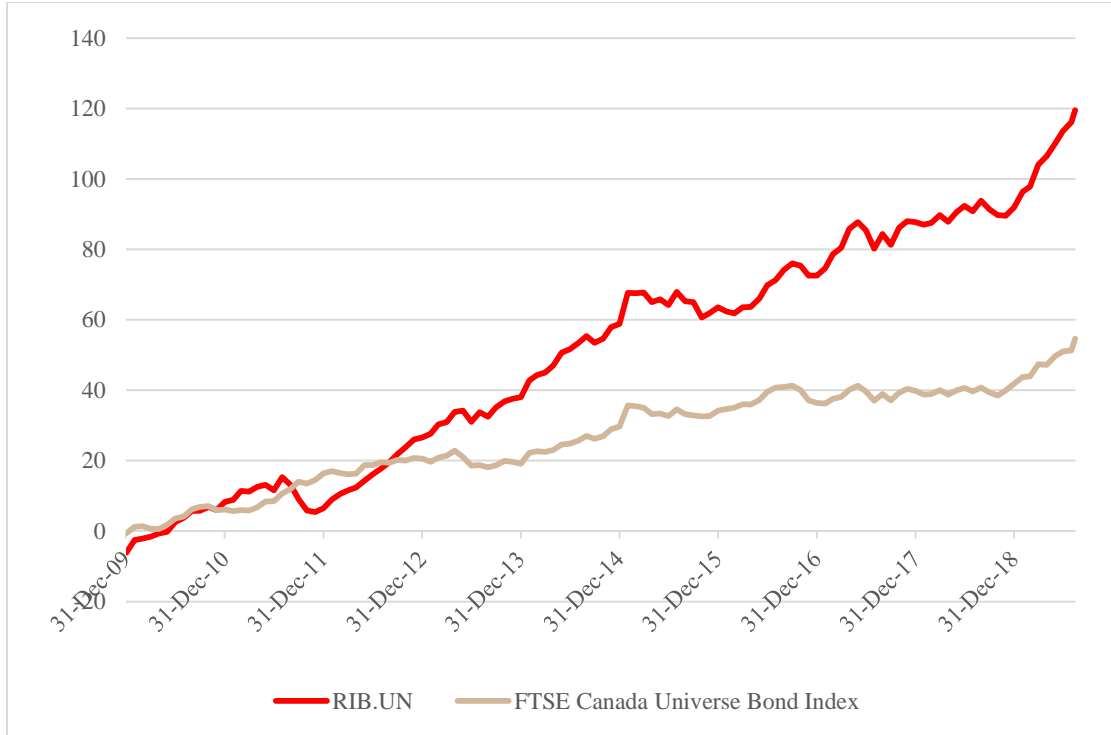
It is expected that the solicitation of proxies will be primarily by mail but proxies may be solicited personally by directors, officers, employees or agents of the Manager.

INFORMATION CONCERNING THE FUND

The Fund is a non-redeemable investment fund governed by the laws of the Province of Ontario. It was formed pursuant to a declaration of trust (the “**Declaration of Trust**”) dated November 27, 2009, as amended and restated as of January 15, 2015. Ridgewood Capital Asset Management Inc. is the manager of the Fund and the advisor to the Fund’s investment portfolio. As of August 14, 2019, 14,414,988 Units were issued and outstanding.

Historical Performance

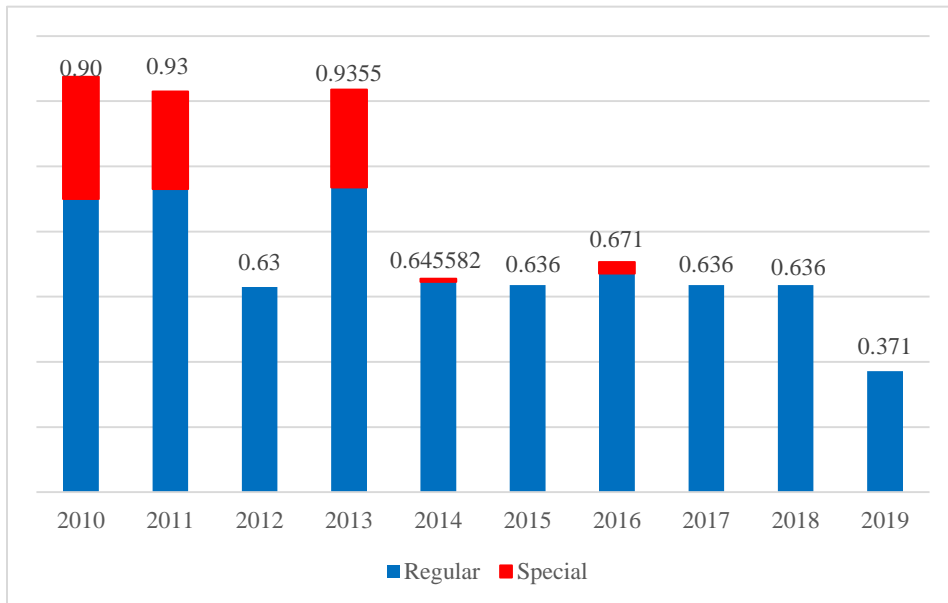
The Units are listed on the TSX and trade under the symbol RIB.UN. The following graph shows the historical net asset value performance of the Units relative to the historical performance of the FTSE Canada Universe Bond Index on a total return basis, with each set at 100 at the close of markets on December 18, 2009, the first day of trading for the Units, and continuing to the close of markets on August 14, 2019. The total return on the Units from inception to August 14, 2019 is 119.59% for a compound annual total return since inception of 8.39% (assuming the reinvestment of distributions and net of expenses) as of such date. The compound annual total return on the Units from the dates that are one year, three years and five years prior to August 14, 2019 and continuing to the close of markets on August 14, 2019 are 14.79%, 9.05% and 8.42%, respectively (assuming the reinvestment of distributions and net of expenses).



Distributions

The current target distribution per Unit is \$0.053 per month (excluding special distributions), for a current yield of 4.0% based on the closing price of the Units of \$15.89 on August 14, 2019.

The Fund has paid the following aggregate distributions (in \$) in each fiscal year since the completion of its initial public offering in December 2009.



Notes

(1) Distributions commenced March 2010.

(2) As of August 14, 2019. No dividends had been declared for the month of August as of such date.

PARTICULARS OF MATTERS TO BE ACTED UPON AT THE MEETING

Extension Resolutions

1. *Declaration of Trust Amendment*

At the Meeting, Unitholders will be asked to consider and, if thought advisable, approve, with or without variation, an ordinary resolution authorizing the Declaration of Trust Amendment, the full text of which is attached as Appendix “A” to this Information Circular.

Subsection 14.1(2) of the Declaration of Trust provides that the Manager may present the Unitholders with a proposal to extend the term of the Fund for an additional five-year period. The Declaration of Trust Amendment would authorize the Manager to delete subsection 14.1(2) from the Declaration of Trust.

The Declaration of Trust also provides that the Fund shall continue until the Termination Date, which is currently defined therein as December 31, 2019. The Declaration of Trust Amendment would authorize the Manager to delete the definition of Termination Date at section 1.1 of the Declaration of Trust and replace it with language substantially similar to the following:

“ **Termination Date**” means such date for the termination of the Trust as may be determined pursuant to this Declaration of Trust”;

2. *Indefinite Extension*

At the Meeting, Unitholders will be asked to consider and, if thought advisable, approve, with or without variation, an ordinary resolution approving the Indefinite Extension, the full text of which is attached as Appendix “B” to this Information Circular. The authorization of the Indefinite Extension is contingent upon Unitholders approving the ordinary resolution authorizing the Declaration of Trust Amendment.

3. *Five-Year Extension*

At the Meeting, Unitholders will be asked to consider and, if thought advisable, approve, with or without variation, an ordinary resolution approving the Five-Year Extension, the full text of which is attached as Appendix “C” to this Information Circular. The authorization of the Five-Year Extension is contingent upon Unitholders failing to approve either the ordinary resolution effecting the Declaration of Trust Amendment or the ordinary resolution effecting the Indefinite Extension.

4. *General*

In addition to the foregoing, the Extension Resolutions also authorize the Manager to make any further amendments to the Declaration of Trust and/or any agreements to which the Fund is a party that it considers necessary or desirable to effect any element of the Extension Resolutions. The Extension Resolutions may also be effected or revoked by the Manager, in whole or in part, for any reason whatsoever at any time and from time to time, in the sole discretion of the Manager, without the further approval of or notice to the Unitholders.

Recommendation of the Board of Directors of the Manager

The board of directors of the Manager has determined that the Extension Resolutions are in the best interests of the Fund and the Unitholders. **Accordingly, the board of directors of the Manager recommends that the Unitholders vote FOR and in favour of approving the Extension Resolutions.** Pursuant to the Declaration of Trust, each of the Extension Resolutions requires the approval of at least a majority of the votes cast by the Unitholders present in person or by proxy at the Meeting.

It is the intention of the persons named in the enclosed form of proxy, if not expressly directed to the contrary in such proxy, to vote such proxy FOR and in favour of approving each of the Extension Resolutions.

Benefits of the Proposed Extension for Unitholders

In proposing the Extension, the board of directors of the Manager considered, among other things, the following factors and their benefits to Unitholders:

- (a) the Fund has provided Unitholders with an investment in a diversified portfolio of primarily Canadian investment grade bonds (as at August 14, 2019, the Funds compound annual total return since inception (assuming the reinvestment of distributions and net of expenses) was 8.39%), and the Extension will continue to provide them access to the Manager:
 - i. in aggregate, the Fund has declared \$5.9715 per Unit in regular monthly distributions to Unitholders since inception, and
 - ii. in addition to its regular monthly distributions, the Fund has paid to Unitholders special distributions totalling \$1.01958 per Unit since its inception in December 2009;
- (b) the Manager believes the Extension would make the Fund more attractive to investors in the event of future offerings, which should, in turn:
 - i. reduce the management expense ratio, and
 - ii. increase the float and hence the liquidity of its TSX-listed Units;
- (c) the implementation of the Extension will not impact a Unitholders' annual redemption rights or other key terms;
- (d) the Extension would allow Unitholders to maintain an investment in the Fund, which has an attractive distribution history and yield, rather than being required to redeploy investment capital;
- (e) the Extension would allow the Fund to continue its investment mandate rather than liquidating assets at a time that may not be optimal; and
- (f) Unitholders could benefit from any market appreciation in the securities held by the Fund over the extended time period.

If the Extension Does Not Proceed

If the Extension does not proceed, the Fund will terminate on December 31, 2019, as currently contemplated in the Declaration of Trust. Upon termination of the Fund, the net assets of the Fund will be distributed to Unitholders in accordance with the provisions of the Declaration of Trust. Upon termination, the Manager will, to the extent possible, convert the assets of the Fund to cash and will satisfy or make appropriate provision for all liabilities of the Fund.

EXPENSES OF THE EXTENSION

Advisory and Solicitation Fees

No financial advisory or solicitation fees have been incurred by the Fund in connection with soliciting proxies for the Meeting.

Expenses of the Proposed Extension

All costs of the extension, consisting primarily of legal fees, will be borne by the Fund. If the Extension does not proceed, certain of these costs will be borne by the Fund and therefore ultimately by holders of Units.

PROXY INFORMATION

Units, Proxies and Voting Thereof

The number of issued and outstanding Units of the Fund as at August 14, 2019 is set out above under “Information Concerning the Fund”. At the Meeting and at any adjournment or postponement thereof, Unitholders as at 5:00 p.m. (Toronto time) on August 16, 2019 (the “**Record Date**”) are entitled to one vote for each Unit held.

To be valid, proxies must be completed and received by AST Trust Company (Canada) (“**AST**”), the registrar and transfer agent for the Fund, at Proxy Department, 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 not later than 10:00 a.m. (Toronto time) on September 20, 2019 or, in the case of any adjournment or postponement of the Meeting, no later than 10:00 a.m. (Toronto time) on the second last business day prior thereto.

Any Unitholder has the right to appoint any person, who need not be a Unitholder, to attend and to vote and to act for and on behalf of such Unitholder at the Meeting. In order to do so, the Unitholder should insert the name of the person he, she or it is appointing in the blank space provided on the proxy delivered with this Information Circular, or on a facsimile thereof, and deliver the completed proxy to AST at the address specified in the paragraph above.

The Units represented by a proxy which is hereby solicited, if properly executed and deposited, will be voted in accordance with the instructions of the Unitholder. **Where a Unitholder fails to specify a choice with respect to an Extension Resolution referred to in the Notice of Special Meeting in a proxy appointing a nominee of the Manager (being the nominees specified in the form of proxy delivered with this Information Circular) as proxyholder, the Units represented by such proxy will be voted FOR and in favour of that Extension Resolution.**

The proxy confers discretionary authority with respect to any amendments or variations to the matter referred to in the Notice of Special Meeting and any other matters which may properly come before the Meeting.

If you have any questions about the information contained in this Information Circular or require assistance in completing the form of proxy, please contact AST by:

Telephone: 416-682-3860 or outside Canada and U.S. 1-800-387-0825
Fax: 514-985-8843 or outside Canada and U.S. 1-888-249-6189
Email: inquiries@astfinancial.com

Revocability of Proxy

A Unitholder who has submitted a form of proxy as directed hereunder may revoke it at any time prior to the exercise thereof. In addition to the revocation of a proxy in any other manner permitted by law, a proxy may be revoked by instrument in writing executed by the Unitholder or his, her or its attorney or duly authorized agent and deposited either at the registered office of AST at any time up to and including 10:00 a.m. (Toronto time) on the second last business day preceding the date of the Meeting, or any adjournment or postponement thereof, and upon such deposit, the proxy is revoked.

A non-registered Unitholder may revoke a voting instruction form given to an intermediary at any time by written notice to the intermediary. However, in order for such revocation to be effective, it must be delivered in accordance with the requirements of such intermediary. See "Advice to Beneficial Holders".

Advice to Beneficial Holders

The information set forth in this section is of significant importance to you if you do not hold your Units in your own name. Unitholders who do not hold their Units in their own name ("**Beneficial Securityholders**") should note that only proxies deposited by Unitholders whose names appear on the records of AST as the registered holders of Units can be recognized and acted upon at the Meeting. If your Units are listed in an account statement provided to you by a broker, then in almost every case these Units will not be registered in your name on the records of the Fund. Your Units will more likely be registered under the name of your broker or an agent of that broker. In Canada, the majority of such Units are registered in the name of CDS & Co. ("**CDS**") (the registration name of CDS Clearing and Depository Services Inc.) which acts as nominee for many Canadian brokers. Units held by brokers or their nominees through CDS can only be voted upon the instructions of the Beneficial Securityholder. Without specific instructions, CDS and brokers/nominees are prohibited from voting Units for their client(s). The Fund does not know for whose benefit the Units registered in the names of CDS are held. Therefore, Beneficial Securityholders cannot be recognized at the Meeting or any adjournment or postponement thereof for purposes of voting their Units in person or by way of proxy unless they comply with the procedure designated below.

Applicable regulatory policy requires intermediaries/brokers to seek voting instructions from Beneficial Securityholders in advance of the Meeting. Every intermediary/broker has its own mailing procedures and provides its own return instructions, which should be carefully followed by Beneficial Securityholders in order to ensure that their Units are voted at the Meeting. Often, the voting instruction form supplied to a Beneficial Securityholder by its broker is identical to the form of proxy provided to registered Unitholders. However, its purpose is limited to instructing the registered Unitholder how to vote on behalf of the Beneficial Securityholder. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**"). Broadridge typically prepares a voting instruction form which it mails to the Beneficial Securityholders and asks the Beneficial Securityholders to complete and return it directly to Broadridge. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Units to be represented at the Meeting. **A Beneficial Securityholder receiving a voting instruction form cannot use that form to vote Units directly at the Meeting; the voting instruction form must be returned to Broadridge well in advance of the Meeting in order to have the Units voted.**

Beneficial Securityholders fall into two categories – those who object to their identity being made known to the issuers of securities which they own ("**Objecting Beneficial Owners**" or "**OBOs**") and those who do not object to their identity being made known to the issuers of the securities they own ("**Non-Objecting Beneficial Owners**" or "**NOBOs**"). Subject to the provisions of National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**") issuers may request and obtain a list of their NOBOs from intermediaries via their transfer agents. Pursuant to NI 54-101, issuers may obtain and use the NOBO list for distribution of proxy-related materials directly (not via Broadridge) to such NOBOs.

If you are a Non-Objecting Beneficial Owner the materials related to the Meeting have been sent directly to you and your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf. By choosing to send these materials to you directly, the Manager (and not the intermediary holding on your behalf) has assumed responsibility for: (i) delivering these materials to you, and (ii) executing your proper voting instructions as specified in the request for voting instructions.

The Manager's decision to deliver proxy-related materials directly to its NOBOs will result in all NOBOs receiving a voting instruction form or form of proxy from the Fund's registrar and transfer agent, AST. Please complete and return the voting instruction form or form of proxy to AST in the envelope provided or by facsimile. AST will tabulate the results of the voting instruction forms or forms of proxy received from NOBOs and will provide appropriate instructions at the Meeting with respect to the Units represented by the voting instructions forms or forms of proxy received by AST. For purposes of the Meeting, NOBOs will be otherwise treated the same as registered Unitholders.

OBOs can expect to receive their materials related to the Meeting from Broadridge or their brokers or their broker's agents. If a reporting issuer does not intend to pay for an intermediary to deliver materials to OBOs, OBOs will not receive the materials unless their intermediary assumes the cost of delivery. The Fund intends to pay for intermediaries to deliver the materials related to the Meeting to OBOs.

Although a Beneficial Securityholder may not be recognized directly at the Meeting for the purposes of voting Units registered in the name of his or her intermediary/broker, a Beneficial Securityholder may attend the Meeting as proxyholder for the registered Unitholder and vote such Units in that capacity. Beneficial Securityholders who wish to attend the Meeting and indirectly vote their Units as proxyholder for the registered Unitholder should, well in advance of the Meeting, provide written instructions to AST or Broadridge, as applicable, requesting that the Beneficial Securityholder or a nominee of the Beneficial Securityholder be appointed as proxyholder for the Meeting. In order to ensure that a Beneficial Securityholder or its nominee is properly appointed as proxyholder to attend and vote at the Meeting in respect of his/her/its Units, the Beneficial Securityholder should complete, sign and return in accordance with the instructions provided the voting instruction form or form of proxy included with these Meeting materials. Your written instructions must be received in sufficient time to allow your voting instruction form or form of proxy to be received by AST by 10:00 a.m. (Toronto time) on September 20, 2019 (or at least 48 hours prior to the Meeting, if it is postponed or adjourned). Please contact your intermediary for instructions in this regard.

General

The information contained herein is given as of the date hereof, except for those matters disclosed that occurred subsequent to such date or except as otherwise indicated herein. The Manager knows of no matter to come before the Meeting other than the Extension Resolutions referred to in the Notice of Special Meeting. If any matters which are not known should properly come before the Meeting, the accompanying proxy relating to the Meeting will be voted on such matters in accordance with the best judgement of the person voting it.

PRINCIPAL HOLDERS OF SECURITIES

Other than as set out below, to the knowledge of the directors and officers of the Manager, no person or corporation beneficially owns, directly or indirectly, or exercises control or direction over Units carrying more than 10% of the votes attached to all of the issued and outstanding Units.

As of the date of this Information Circular, the Manager is the registered holder of 9,543,977 Units, representing approximately 66.2% of the issued and outstanding Units. The Manager holds such Units on behalf of Beneficial Securityholders. The Manager will seek voting instructions from such Beneficial Securityholders on the matters to be voted upon at the Meeting. In the absence of valid and duly submitted voting instructions from any such Beneficial Securityholders, the Manager will not cast any votes attaching to such Beneficial Securityholder's Units in respect of the matters considered at the Meeting.

QUORUM AND RESOLUTION

Pursuant to the terms of the Declaration of Trust, Unitholders of record as at the Record Date are entitled to notice of and to attend the Meeting, in person or by proxy, and to one vote per Unit held on any ballot at the Meeting or any adjournment or postponement thereof. A quorum of Unitholders for the purpose of considering the Extension Resolutions is present at the Meeting if at least two persons are present in person or by proxy and who are authorized to cast in the aggregate not less than 5% of the total number of votes attaching to the Units. If the requisite quorum is not present at the Meeting within one-half hour after the time fixed for the Meeting, the Meeting will be adjourned and reconvened on October 8, 2019, at the same location as the Meeting commencing at 10:00 a.m. (Toronto time). If the Meeting is adjourned, no mailed notice will be provided in respect of the reconvening of the adjourned Meeting. However, the Fund will issue a press release announcing the reconvened Meeting and will post the announcement on the Ridgewood Capital Asset Management website at www.ridgewoodcapital.ca. At the reconvened Meeting, the Unitholders present either in person or by proxy will constitute a quorum.

In order to be effective, each of the Extension Resolutions must be approved by the affirmative vote of the holders of at least a majority of the votes cast by the Unitholders present in person or by proxy at the Meeting.

INTERESTS OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as otherwise disclosed herein, neither the Manager nor any director or executive officer of the Manager, nor any other insider of the Fund or the Manager, nor any associate or affiliate of any one of them, has or has had, at any time since the commencement of the Fund's most recently completed financial year, any material interest, direct or indirect, in any transaction or proposed transaction that has materially affected or would materially affect the Fund.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

Except as otherwise disclosed herein, neither the Manager nor any person who has been a director or executive officer of the Manager since the beginning of the Fund's last financial year, nor the associate or affiliate of any of them, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting.

MANAGEMENT CONTRACTS

Pursuant to the Declaration of Trust, the Manager has exclusive authority to manage the business and affairs of the Fund. Under the terms of the Declaration of Trust, the Manager is responsible for providing, or causing to be provided, management, portfolio management and administrative services and facilities to the Fund, including, without limitation: (a) portfolio management; (b) authorizing and paying expenses incurred on behalf of the Fund; (c) appointing the custodian, registrar and transfer agent, auditors, legal counsel and other organizations or professionals serving the Fund; (d) providing office space and facilities; (e) preparing accounting, management and other reports, including such interim and annual reports to Unitholders, financial statements, tax reporting to Unitholders and income tax returns as may be required by applicable law; (f) monitoring the ability of the Fund to pay distributions; (g) communicating with Unitholders; (h) ensuring that the net asset value per Unit is calculated and published; (i) ensuring that the Fund complies with all regulatory requirements and applicable stock exchange listing requirements; (j) calling meetings of Unitholders as required; and (k) providing such other managerial and administrative services as may be reasonably required for the ongoing business and administration of the Fund.

Pursuant to the Declaration of Trust, the Manager is paid an annual management fee by the Fund equal to 0.5% of the Fund's net asset value. During 2018, the Fund paid to the Manager \$902,435 in satisfaction of the annual management fee. Unless the Manager resigns or is removed pursuant to the Declaration of Trust, the Manager will continue as manager until the termination of the Fund.

The name, municipality of residence and office with the Manager of each of the directors and executive officers of the Manager is set out below.

<u>Name and Municipality of Residence</u>	<u>Office with the Manager</u>
John H. Simpson Toronto, Ontario	Managing Director, Chairman, Chief Executive Officer, Secretary, Ultimate Designated Person, Chief Compliance Officer and Director
Paul W. Meyer Oakville, Ontario	Managing Director, President, Chief Financial Officer, Chief Investment Officer and Director
Mark J. Carpani Oakville, Ontario	Senior Vice President and Director

AUDITORS, TRANSFER AGENT AND CUSTODIAN

The auditor of the Fund is Deloitte LLP, Suite 200, 8 Adelaide Street West, Toronto, Ontario, M5H 0A9. The auditor was appointed as auditor of the Fund on November 27, 2009.

AST has been appointed the registrar and transfer agent for the Fund.

CIBC Mellon Trust Company has been appointed the custodian of the assets of the Fund.

LEGAL PROCEEDINGS

Neither the Fund nor the Manager is a party to, nor are any of their respective properties the subject matter of, any legal proceedings material to the Fund, nor are either of the Fund or the Manager aware of existing or pending legal or arbitration proceedings involving the Fund or involving the Fund that would be material to the Fund.

ADDITIONAL INFORMATION

Additional information relating to the Fund is available on SEDAR at www.sedar.com. Financial information is provided in the Fund's comparative financial statements and management reports of fund performance for its most recently completed financial year. The Unitholder can contact the Manager at 55 University Avenue, Suite 1020, Toronto, Ontario, M5J 2H7, toll free at 1-888-789-8957 or by e-mail at contact@ridgewoodcapital.ca. Additional information also can be obtained 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* ("NI 81-107"), as a reasonable person may consider the Manager to have an interest therein that may conflict with the Manager's ability to act in good faith and in the best interest of the Fund. NI 81-107 requires that, when a conflict of interest matter arises and before taking any action in the matter, an investment fund manager must refer the matter, along with its proposed action, to the fund's independent review committee for its review and decision.

In accordance with such requirements the Manager has referred the Extension and the payment of related fees and expenses to the Fund's independent review committee ("IRC") for its review. The Manager has provided a variety of information to the IRC in connection with its review, including the following:

- an identification of the Manager's conflict of interest in connection with the Extension; and
- a basis for the IRC to conclude that the Extension achieves a fair and reasonable result for the Fund.

Based on the foregoing, the IRC has advised the Manager that, after reasonable inquiry, it has concluded that the Extension and payment of related fees and expenses would achieve a fair and reasonable result for the Fund.

APPROVAL OF THE MANAGER AND CERTIFICATE

The board of directors of the Manager has approved the contents and the sending of this Information Circular.

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

BY ORDER OF THE BOARD OF DIRECTORS OF
RIDGEWOOD CAPITAL ASSET MANAGEMENT
INC.

By: "*John H. Simpson*"

Name: John H. Simpson
Title: Director

**APPENDIX “A”
ORDINARY RESOLUTION OF THE UNITHOLDERS OF
RIDGEWOOD CANADIAN INVESTMENT GRADE BOND FUND
(THE “FUND”)**

WHEREAS the board of directors of Ridgewood Capital Asset Management Inc. (the “**Manager**”), the manager and trustee of the Fund, desires to amend the Fund’s declaration of trust (the “**Declaration of Trust**”) to extend the term of the Fund indefinitely (the “**Extension Amendment**”);

AND WHEREAS the Manager has determined that the Extension Amendment is in the best interests of the Fund and the holders (the “**Unitholders**”) of the Fund’s trust units (the “**Units**”);

NOW THEREFORE BE IT RESOLVED AS AN ORDINARY RESOLUTION of the Unitholders of the Fund that:

1. The Manager, for and on behalf of the Fund in the Manager’s capacity as manager and trustee of the Fund, be and is hereby authorized to enter into and execute an amendment to or amendment and restatement of the Declaration of Trust (the “**Amendment**”) in order to effect the Extension Amendment, pursuant to which:
 - (a) subsection 14.1(2) shall be deleted from the Declaration of Trust; and
 - (b) the words “December 31, 2019 or such other” shall be deleted from the definition of “Termination Date” and replaced with the word “such”, as follows:

“ “**Termination Date**” means such date for the termination of the Trust as may be determined pursuant to this Declaration of Trust”.
2. Any one director or officer of the Manager be and is hereby authorized and directed to execute by manual or facsimile signature, for and on behalf of the Manager, in the Manager’s capacity as manager and trustee of the Fund, and to deliver, the Amendment substantially in the form and on the terms of the draft Amendment submitted to the directors of the Manager, with such deletions, amendments, additions and changes thereto as such director or officer may determine necessary or advisable, the execution of such document in accordance with the provisions of this paragraph being conclusive evidence of such determination.

General

3. Any one director or officer of the Manager be and is hereby authorized and directed, for and on behalf of the Manager, in the Manager’s capacity as the manager and trustee of the Fund, or in the Manager’s own capacity, as applicable, to do and perform all acts and things and to execute and deliver all documents and instruments, including further amending or further amending and restating the Declaration of Trust or amending any other agreement to which the Fund is party, whether under the corporate seal or otherwise, and to take all such steps as may be necessary or advisable to give full effect to the foregoing resolutions, including without limitation, making any amendments to the Declaration of Trust and/or any agreements to which the Fund is a party, obtaining any necessary or advisable approvals, rulings or consents from, and filing any document with, any governmental or regulatory authority.

Implementation and Revocation

4. The Manager is hereby authorized to effect or revoke this ordinary resolution, in whole or in part, for any reason whatsoever at any time and from time to time, in the sole discretion of the Manager, without further approval of or notice to the Unitholders.

**APPENDIX “B”
ORDINARY RESOLUTION OF THE UNITHOLDERS OF
RIDGEWOOD CANADIAN INVESTMENT GRADE BOND FUND
(THE “FUND”)**

WHEREAS the board of directors of Ridgewood Capital Asset Management Inc. (the “**Manager**”), the manager and trustee of the Fund, desires to amend the Fund’s declaration of trust (the “**Declaration of Trust**”) to extend the term of the Fund indefinitely (the “**Extension Amendment**”);

AND WHEREAS the Manager has determined that the Extension Amendment is in the best interests of the Fund and the holders (the “**Unitholders**”) of the Fund’s trust units (the “**Units**”);

NOW THEREFORE BE IT RESOLVED AS AN ORDINARY RESOLUTION of the Unitholders of the Fund that:

1. The indefinite extension of the term of the Fund is hereby approved.

General

2. Any one director or officer of the Manager be and is hereby authorized and directed, for and on behalf of the Manager, in the Manager’s capacity as the manager and trustee of the Fund, or in the Manager’s own capacity, as applicable, to do and perform all acts and things and to execute and deliver all documents and instruments, whether under the corporate seal or otherwise, and to take all such steps as may be necessary or advisable to give full effect to the foregoing resolutions, including without limitation, making any amendments to the Declaration of Trust and/or any agreements to which the Fund is a party, obtaining any necessary or advisable approvals, rulings or consents from, and filing any document with, any governmental or regulatory authority.

Implementation and Revocation

3. The Manager is hereby authorized to effect or revoke this ordinary resolution, in whole or in part, for any reason whatsoever at any time and from time to time, in the sole discretion of the Manager, without further approval of or notice to the Unitholders.

APPENDIX “C”
ORDINARY RESOLUTION OF THE UNITHOLDERS OF
RIDGEWOOD CANADIAN INVESTMENT GRADE BOND FUND
(THE “FUND”)

WHEREAS the board of directors of Ridgewood Capital Asset Management Inc. (the “**Manager**”), the manager and trustee of the Fund, desires to amend the Fund’s declaration of trust (the “**Declaration of Trust**”) to extend the term of the Fund indefinitely (the “**Extension Amendment**”);

AND WHEREAS the Extension Amendment was not approved by the Unitholders, the Manager has determined that it is in the best interests of the Fund and the Unitholder to amend the Declaration of Trust to extend the term of the Fund for an additional five-year period (the “**Five-Year Extension**”), pursuant to subsection 14.1(2) of the Declaration of Trust;

NOW THEREFORE BE IT RESOLVED AS AN ORDINARY RESOLUTION of the Unitholders of the Fund that:

1. The extension of the term of the Fund for a further five-year period terminating on December 31, 2024, pursuant to subsection 14.1(2) of the Declaration of Trust, is hereby approved.
2. The Manager, for and on behalf of the Fund in the Manager’s capacity as manager and trustee of the Fund, be and is hereby authorized to enter into and execute an amendment to or amendment and restatement of the Declaration of Trust (the “**Amendment**”) in order to effect the Five-Year Extension, pursuant to which the words “December 31, 2019” shall be deleted from the definition of “Termination Date” and replaced with the words “December 31, 2024”.

General

3. Any one director or officer of the Manager be and is hereby authorized and directed, for and on behalf of the Manager, in the Manager’s capacity as the manager and trustee of the Fund, or in the Manager’s own capacity, as applicable, to do and perform all acts and things and to execute and deliver all documents and instruments, whether under the corporate seal or otherwise, and to take all such steps as may be necessary or advisable to give full effect to the foregoing resolutions, including without limitation, making any amendments to the Declaration of Trust and/or any agreements to which the Fund is a party, obtaining any necessary or advisable approvals, rulings or consents from, and filing any document with, any governmental or regulatory authority.

Implementation and Revocation

4. The Manager is hereby authorized to effect or revoke this ordinary resolution, in whole or in part, for any reason whatsoever at any time and from time to time, in the sole discretion of the Manager, without further approval of or notice to the Unitholders.