



Appointment of Proxyholder

I/We, being holders of units of Ridgewood Canadian Investment Grade Bond Fund (the "Fund"), hereby appoint: John H. Simpson, Chief Executive Officer of Ridgewood Capital Asset Management Inc. (the "Manager"), or, failing him, Mark J. Carpani, Senior Vice President of the Manager OR

I/We authorize you to act in accordance with my/our instructions set out above. I/We hereby revoke any proxy previously given with respect to the Meeting. **If no voting instructions are indicated above, this Proxy will be voted FOR a matter by the Manager's appointees or, if you appoint another proxyholder, as that other proxyholder sees fit. On any amendments or variations proposed or any new business properly submitted before the Meeting, I/We authorize you to vote as you see fit.**

Signature(s)

Date

Please sign exactly as your name(s) appear on this proxy. Please see reverse for instructions. All proxies must be received by 10:00 a.m. on September 20, 2019.

Print the name of the person you are appointing if this person is someone other than the individuals listed above.

as proxy of the undersigned, to attend, act and vote on behalf of the undersigned in accordance with the below direction (or if no directions have been given, as the proxy sees fit) on all the following matters and any other matter that may properly come before the Special Meeting of Unitholders of the Fund to be held at 10:00 a.m. (Toronto Time) on September 24, 2019 at 333 Bay Street, Suite 2400, Bay Adelaide Centre, Toronto, Ontario, M5H 2T6 (the "Meeting"), and at any and all adjournments or postponements thereof in the same manner, to the same extent and with the same powers as if the undersigned were personally present, with full power of substitution.

The Manager recommends voting FOR the following resolutions. Please use a dark black pencil or pen.

FOR *AGAINST* *WITHHOLD*

1. Amendment to Declaration of Trust

To approve, with or without variation, an ordinary resolution, the full text of which is attached as Appendix "A" to the information circular to be sent to unitholders of the Fund in connection with the Meeting (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.

2. Indefinite Extension of Fund Term

in the event that the first resolution is approved by the unitholders of the Fund, to 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.

7. Five-Year Extension of Fund Term

in the event that the first resolution is not approved by the unitholders of the Fund, to 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 Manger believes necessary or advisable to effect the foregoing.

Proxy Form – Special Meeting of Unitholders of the Fund to be held on September 24, 2019 (the “Meeting”)

Notes to Proxy

1. This proxy must be signed by a holder or his or her attorney duly authorized in writing. If you are an individual, please sign exactly as your name appears on this proxy. If the holder is a corporation, a duly authorized officer or attorney of the corporation must sign this proxy, and if the corporation has a corporate seal, its corporate seal should be affixed.
2. If the securities are registered in the name of an executor, administrator or trustee, please sign exactly as your name appears on this proxy. If the securities are registered in the name of a deceased or other holder, the proxy must be signed by the legal representative with his or her name printed below his or her signature, and evidence of authority to sign on behalf of the deceased or other holder must be attached to this proxy.
3. Some holders may own securities as both a registered and a beneficial holder; in which case you may receive more than one Circular and will need to vote separately as a registered and beneficial holder. Beneficial holders may be forwarded either a form of proxy already signed by the intermediary or a voting instruction form to allow them to direct the voting of securities they beneficially own. Beneficial holders should follow instructions for voting conveyed to them by their intermediaries.
4. If a security is held by two or more individuals, any one of them present or represented by proxy at the Meeting may, in the absence of the other or others, vote at the Meeting. However, if one or more of them are present or represented by proxy, they must vote together the number of securities indicated on the proxy.

All holders should refer to the Proxy Circular for further information regarding completion and use of this proxy and other information pertaining to the Meeting.

This proxy is solicited by and on behalf of the Manager of the Fund.

How to Vote

MAIL, FAX or EMAIL

- Complete and return your signed proxy in the envelope provided or send to:

AST Trust Company (Canada)
P.O. Box 721
Agincourt, ON M1S 0A1

- You may alternatively fax your proxy to 416-368-2502 or toll free in Canada and United States to 1-866-781-3111 or scan and email to proxyvote@astfinancial.com.

An undated proxy is deemed to be dated on the day it was received by AST Trust Company (Canada).

All proxies must be received by 10:00 a.m. on September 20, 2019.