

NOTICE OF SPECIAL MEETING OF UNITHOLDERS

of

NEI U.S. DIVIDEND FUND

(the “Fund” and the “Terminating Fund”)

September 16, 2024

Dear Unitholder,

Notice is hereby given that a special meeting of unitholders of the Fund (the “**Meeting**”) will be held at the offices of **NEI Investments, 151 Yonge Street, Suite 1200, Toronto, Ontario, on October 23, 2024, at 10:00 a.m. (ET)**.

Quorum for the Meeting will be two unitholders, represented in person or by proxy. Should quorum not be achieved within thirty minutes of the start time for the Meeting, the adjourned meeting will be held at the offices of **NEI Investments, 151 Yonge Street, Suite 1200, Toronto, Ontario, on October 23, 2024, at 2:00 p.m. (ET)**. Quorum for the adjourned meeting will be the number of unitholders present, in person or by proxy, at the adjourned meeting.

The purpose of the Meeting is to consider the following matter:

1. For unitholders of NEI U.S. Dividend Fund to consider and vote on resolutions approving the merger of NEI U.S. Dividend Fund into NEI U.S. Equity RS Fund (the “**Continuing Fund**”, and together with the **Terminating Fund**, the “**Funds**”) and to approve such other steps as may be necessary or desirable to give effect to the resolutions and to transact any other business that may properly come before the Meeting or any adjournment as described in the management information circular dated September 16, 2024 (the “**Information Circular**”) and set out in Schedule A to the Information Circular.

Unitholders can find more information about the Funds in NEI Investments’ simplified prospectus, the most recently filed fund facts document, interim and annual management reports of fund performance, and interim unaudited and annual audited financial statements (as applicable), which are available, at no cost, at www.neiinvestments.com or at the website of the System for Electronic Document Analysis and Retrieval (SEDAR+) at www.sedarplus.ca. Copies of the fund facts document relating to the Continuing Fund are being mailed to unitholders of the Terminating Fund.

Notice and Access

As permitted under National Instrument 81-106 *Investment Fund Continuous Disclosure*, the Manager has opted to use a notice-and-access procedure (the “**Notice-and-Access Procedure**”) to reduce the volume of paper in the materials distributed for the Meetings. The Manager is sending proxy-related materials using the Notice-and-Access Procedure directly to unitholders of the Fund, which includes registered unitholders and beneficial unitholders whose securities are held by an intermediary. Instead of receiving a printed copy of the Information Circular with the enclosed form of proxy or voting instruction form, we are submitting this notice to you that outlines the procedures for accessing the Information Circular online or requesting a paper or electronic copy to be sent to you free of charge. For more information about the notice-and-access procedures, please contact us toll-free during normal business hours at 1-888-809-3333.

How to Access the Information Circular Online

Unitholders are reminded to review the Information Circular, available at www.neiinvestments.com and at www.sedarplus.ca, before voting. The materials will remain available on our website for one year after the date of this notice.

How to Obtain a Paper Copy of the Information Circular

Investors can request that we send you a copy of the Information Circular by:

- emailing us at NEIclientservices@neiinvestments.com; or
- calling us toll-free during normal business hours at 1-888-809-3333.

Prior to October 22, 2024, a copy of the Information Circular will be sent to you within three business days of receipt of your request. If you would like to receive a paper copy of the Information Circular before the deadline for proxies that are returned by mail (10:00 a.m. (ET) on October 21, 2024), you should take into account our three business day period for processing requests, as well as typical mailing times for first class mail suggested by Canada Post, and make your request prior to 10:30 a.m. (ET) on October 17, 2024.

You can also request a copy of the Information Circular on or after the date of the Meeting, up to one year after the date of this notice. In that case, if we receive your request on or after October 23, 2024, then we will send the Information Circular to you within 10 calendar days of receipt of your request.

Record Date

The Manager has fixed 4:00 p.m. (ET) on September 3, 2024 as the record date for the purpose of determining unitholders entitled to receive notice of and vote at the Meeting.

Voting

You may vote your securities by mail, by telephone, by internet or in person. Please refer to the directions on your proxy or voting instruction form for instructions on how to vote using these methods. Unitholders are strongly encouraged to submit their votes or proxy forms ahead of the Meetings in accordance with the timelines below.

Unitholders who are unable to or do not wish to attend the Meeting may (i) vote online at www.proxyvote.com by 10:00 a.m. (ET) on October 21, 2024 or at least 48 hours (exclusive of non-business days) before any adjourned or postponed meeting at which the vote is to be taken or (ii) complete and return to Data Processing Centre, P.O. Box 3700, STN Industrial Park, Markham, ON L3R 9Z9 or by phone at 1-800-474-7493 (English) or 1-800-474-7501 (French). The form of proxy must be received by no later than 10:00 a.m. (ET) on October 21, 2024 or at least 48 hours (exclusive of non-business days) before any adjourned or postponed meeting at which the vote is to be taken.

<p>The Manager has referred the proposed Fund merger to the Independent Review Committee (“IRC”) of the Fund for review, and after reasonable inquiry, the IRC has determined that, if implemented, the proposed Fund merger achieves a fair and reasonable result for the applicable Fund and their unitholders.</p>

DATED at Toronto, Ontario, this 16th day of September 2024.

By Order of the Board of Directors of Northwest & Ethical Investments Inc., as general partner on behalf of Northwest & Ethical Investments L.P., the Manager of the Funds

Per:

"Timothy Prescott"

Timothy Prescott

SVP, Head of Asset Management

NORTHWEST & ETHICAL INVESTMENTS L.P.

BY ITS GENERAL PARTNER

NORTHWEST & ETHICAL INVESTMENTS INC.