Notice of Postponed Special Meeting of
Holders of First Preference Shares, Series 4 of Dundee Corporation
to be held on January 28, 2016

and Amended and Restated Management Information Circular

Dated January 7, 2016

If you have previously voted in accordance with the instructions provided in the previous management information circular dated December 3, 2015, you must vote again for your vote to count. Please refer to the instructions in the accompanying circular under the heading “Voting by Non-Registered Shareholders — Holders Who Have Already Voted.”
January 7, 2016

Dear Shareholder:

You are invited to attend the postponed special meeting (the “Meeting”) of the holders of First Preference Shares, Series 4 (the “Series 4 Preferred Shares”) of Dundee Corporation (the “Company”) to be held at 9:00 a.m. (Toronto time) on January 28, 2016, at the offices of Dundee Corporation, 1 Adelaide St. East, Suite 2100, Toronto, Ontario, Canada, M5C 2V9. The special meeting of the holders of Series 4 Preferred Shares (“Series 4 Preferred Shareholders”) originally scheduled for January 7, 2016 at 9:00 a.m. has been postponed in order for the Series 4 Preferred Shareholders to consider the changes made to the Arrangement (as defined below) as described below and in the accompanying amended and restated management information circular (the “Circular”).

The accompanying notice of the postponed special meeting (the “Notice of Postponed Meeting”) and the Circular amend, restate and replace the notice of special meeting and management information circular dated December 3, 2015 (the “Original Circular”) delivered to the Series 4 Preferred Shareholders in connection with the special meeting originally scheduled for January 7, 2016.

At the Meeting, Series 4 Preferred Shareholders will be asked to consider, and if deemed advisable, to pass a special resolution (the “Arrangement Resolution”) approving a statutory plan of arrangement (the “Arrangement”) pursuant to which each Series 4 Preferred Share will be exchanged for 0.7136 of a First Preference Share, Series 5 of the Company (the “Series 5 Preferred Shares”) and 0.25 of a Class A subordinate voting share purchase warrant (the “Warrants”). Each whole Warrant will entitle the holder thereof to purchase one Class A subordinate voting share in the capital of the Company (the “Subordinate Voting Shares”) at $6.00 per Subordinate Voting Share at any time prior to 5:00 p.m. (Toronto time) on June 30, 2019. No fractional Series 5 Preferred Shares or fractional Warrants will be issued in connection with the Arrangement. With respect to fractional shares that would otherwise be issuable to a registered holder, the entitlement of such holder will be reduced to the next lowest whole number of Series 5 Preferred Shares and Warrants, as applicable.

The primary differences between the terms of the Arrangement described in the Circular compared to those presented in the Original Circular are as follows:

a) **Increased Dividend.** The dividend rate on the Series 5 Preferred Shares to be issued pursuant to the Arrangement will be 7.5% per annum, as compared to the 6% per annum rate proposed in the Original Circular and the 5% per annum rate on the Series 4 Preferred Shares.

b) **Warrants.** Pursuant to the Arrangement, Series 4 Preferred Shareholders will receive 0.25 of a Warrant per Series 4 Preferred Share in addition to 0.7136 of a Series 5 Preferred Share.

c) **Mandatory Redemption.** Up to 15% of the then outstanding Series 5 Preferred Shares of each holder of a Series 5 Preferred Share (a “Series 5 Preferred Shareholder”) will be subject to redemption at the holder’s option at par on June 30, 2016 (subject to applicable law) and up to an additional 17% of the then outstanding Series 5 Preferred Shares of each Series 5 Preferred Shareholder will be subject to redemption at the holder’s option at par on January 31, 2018 (subject to applicable law).

d) **Consent Payments.** The one-time Consent Payment (as defined in the Original Circular) of up to 1.25% that would have been payable to Series 4 Preferred Shareholders who voted in favour of the prior proposal has been replaced by a 1.5% per year increase in the dividend rate payable to all Series 5 Preferred Shareholders in the event that the Arrangement is completed. Intermediaries of Series 4 Preferred Shareholders may still be entitled to receive Consent Payments – See “Solicitation of Proxies — Consent Payments” in the enclosed Circular.
The accompanying Notice of Postponed Meeting and Circular contain a detailed description of the Arrangement and set forth the actions to be taken by you at the Meeting. You should carefully consider all of the information in the Notice of Postponed Meeting and the Circular and consult your financial, legal or other professional advisors if you require assistance. The accompanying Circular contains important information about the Arrangement and we ask that all Series 4 Preferred Shareholders take the time to vote their Series 4 Preferred Shares using the enclosed new voting instruction form.

The board of directors of the Company (the “Board of Directors”) has unanimously determined that the Arrangement is fair to the Series 4 Preferred Shareholders (as well as to the holders of the Company’s Class B common shares, Class A subordinate voting shares, First Preference Shares, Series 2 and First Preference Shares, Series 3) and is in the best interests of the Company, and unanimously recommends that the Series 4 Preferred Shareholders vote FOR the Arrangement Resolution. The determination of the Board of Directors is based on various factors described more fully in the accompanying Circular.

Your vote is important regardless of how many Series 4 Preferred Shares you own. Please follow the instructions provided on the accompanying new voting instruction form or by your broker, investment dealer, bank, trust company or other intermediary to ensure your vote is counted at the Meeting. In order for your vote to count, you will need to vote using the enclosed new voting instruction form using the new control number provided therein. To be effective, the Arrangement must be approved by a resolution passed at the Meeting by not less than two-thirds (66 2/3%) of the votes validly cast by the Series 4 Preferred Shareholders present in person or represented by proxy. In addition, the quorum for the Meeting consists of holders of at least 25% of the issued and outstanding Series 4 Preferred Shares entitled to vote at the Meeting. If quorum is not achieved at the Meeting, then, on at least 10 days’ written notice, the Meeting may be adjourned to such date not less than 15 days thereafter and to such time and place as may be designated by the Chairman of the Meeting.

Due to the changes in the proposed terms, if you have previously voted or dissented in accordance with the instructions provided in the Original Circular, your prior vote and/or dissent will not apply to the amended terms. If you wish to vote or dissent in respect of the amended terms, please refer to the instructions in the accompanying Circular under the headings “Voting by Non-Registered Shareholders — Holders Who Have Already Voted” and “Dissent Rights”.

If you have any questions or need any assistance, please contact the Company’s proxy solicitation agent, Shorecrest Group Ltd., by telephone at 1-888-637-5789 (toll free in North America) or 1-647-931-7454 (collect outside North America) or by email at contact@shorecrestgroup.com.

Sincerely yours,

Robert McLeish
Chairman

David Goodman
President and Chief Executive Officer

The accompanying Circular as well as our annual information form, annual financial statements, quarterly financial information and other information regarding Dundee Corporation are posted on our website at www.dundeecorp.com and can also be accessed through the System for Electronic Document Analysis and Retrieval at www.sedar.com.
NOTICE IS HEREBY GIVEN that the postponed special meeting (the “Meeting”) of the holders of First Preference Shares, Series 4 (“Series 4 Preferred Shares”) of DUNDEE CORPORATION (the “Company”) will be held at 9:00 a.m. (Toronto time) on January 28, 2016, at the offices of Dundee Corporation, 1 Adelaide St. East, Suite 2100, Toronto, Ontario, Canada, M5C 2V9, for the following purposes:

1. to consider, pursuant to an interim order of the Ontario Superior Court of Justice (Commercial List) dated December 3, 2015, as same may be amended (the “Interim Order”), and, if thought advisable to pass, a special resolution (the “Arrangement Resolution”) to approve a proposed plan of arrangement involving the Company, pursuant to Section 182 of the Business Corporations Act (Ontario) (the “Arrangement”). The full text of the Arrangement Resolution is set forth in Schedule “A” to the accompanying amended and restated management information circular (the “Circular”); and

2. to transact such other business as may properly come before the Meeting or any adjournment or postponement thereof.

Specific details of the matters proposed to be put before the Meeting are set forth in the Circular which accompanies this Notice of Postponed Special Meeting.

This Notice of Postponed Special Meeting amends, restates and replaces the notice of special meeting of the Company dated December 3, 2015 delivered to the Series 4 Preferred Shareholders in connection with the special meeting originally scheduled for January 7, 2016.

Series 4 Preferred Shareholders are entitled to vote at the Meeting in person or by proxy, with each Series 4 Preferred Share entitling the holder thereof to one vote at the Meeting. The board of directors of the Company (the “Board of Directors”) has fixed the close of business on December 3, 2015 (the “Record Date”) as the record date for determining the Series 4 Preferred Shareholders entitled to receive notice of and vote at the Meeting. Only the Series 4 Preferred Shareholders whose names have been entered into the register of the Company as of the close of business on the Record Date will be entitled to receive notice of and vote at the Meeting.

DATED at Toronto, Ontario as of January 7, 2016.

By Order of the Board of Directors

Lili Mance, Vice President and Corporate Secretary

All instruments appointing proxies to be used at the Meeting, or at any adjournment or postponement thereof, must be deposited with Computershare Investor Services Inc. at 100 University Avenue, 8th Floor, Toronto, Ontario, Canada, M5J 2Y1, by mail or via facsimile at (416) 263-9524 or 1-866-249-7775 or by telephone or internet at www.investorvote.com as provided in the Circular prior to the proxy cut off time of 9:00 a.m. (Toronto time) on January 26, 2016 or, in the case of any adjournment or postponement thereof, not less than 48 hours (excluding Saturdays, Sundays and holidays) prior to the time of such adjourned or postponed meeting. Instruments appointing proxies not so deposited may not be voted at the Meeting or any adjournment or postponement thereof.
postponement thereof. See “Appointment and Revocation of Proxies” on page 4, “Voting by Registered Shareholders” on page 5 and “Voting by Non-Registered Shareholders” on page 6 for voting instructions.
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MANAGEMENT INFORMATION CIRCULAR

QUESTIONS AND ANSWERS

The following Questions and Answers are intended to address some of the key aspects of the Meeting and the Arrangement. This section is a summary only and is qualified in its entirety by the more detailed information contained elsewhere in this Circular and the attached Schedules. Series 4 Preferred Shareholders are urged to read this Circular, including the attached Schedules, in their entirety. Capitalized terms used in these Questions and Answers, where not otherwise defined in this section, are defined elsewhere in this Circular.

1. What is the purpose of the Meeting?

The Meeting has been called for Series 4 Preferred Shareholders to consider and vote on the Arrangement Resolution authorizing the Plan of Arrangement. Under the Plan of Arrangement, each Series 4 Preferred Share will be exchanged for 0.7136 of a Series 5 Preferred Share and 0.25 of a Warrant. The full text of the Arrangement Resolution is contained in Schedule “A” to this Circular.

2. How have the terms of the Arrangement changed from those contained in the Original Circular?

The primary differences between the terms of the Arrangement described in this Circular compared to those presented in the Original Circular are as follows:

a) Increased Dividend. The dividend rate on the Series 5 Preferred Shares to be issued pursuant to the Arrangement will be 7.5% per annum, as compared to the 6% per annum rate proposed in the Original Circular and the 5% per annum rate on the Series 4 Preferred Shares.

b) Warrants. Pursuant to the Arrangement, Series 4 Preferred Shareholders will also receive 0.25 of a Warrant per Series 4 Preferred Share in addition to 0.7136 of a Series 5 Preferred Share.

c) Mandatory Redemption. Up to 15% of the then outstanding Series 5 Preferred Shares of each Series 5 Preferred Shares holder will be subject to redemption at the holder’s option at par on June 30, 2016 (subject to applicable law) and up to an additional 17% of the then outstanding Series 5 Preferred Shares of each Series 5 Preferred Shareholder will be subject to redemption at the holder’s option at par on January 31, 2018 (subject to applicable law).

d) Consent Payments. The one-time Consent Payment (as defined in the Original Circular) of up to 1.25% that would have been payable to Series 4 Preferred Shareholders who voted in favour of the prior proposal has been replaced by a 1.5% per year increase in the dividend rate payable to all Series 5 Preferred Shareholders in the event that the Arrangement is completed. Intermediaries of Series 4 Preferred Shareholders may still be entitled to receive Consent Payments – See “Solicitation of Proxies — Consent Payments” below.

3. Has the date of the Meeting changed?

Yes, the Meeting, originally scheduled to be held on January 7, 2016, has been postponed to January 28, 2016 to allow Series 4 Preferred Shareholders additional time to consider the changes made to the terms of the Arrangement as described in this Circular.

4. How do the rights, privileges, restriction and conditions of the Series 5 Preferred Shares differ from those of the Series 4 Preferred Shares?

The rights, privileges, restrictions and conditions of the Series 5 Preferred Shares are identical to those of the Series 4 Preferred Shares, except that:
• the cumulative dividend rate will be 7.5% per annum, being an annual dividend of $1.875 per Series 5 Preferred Share, or a quarterly dividend of $0.46875 per Series 5 Preferred Share. This is greater than the current cumulative dividend rate on the Series 4 Preferred Shares of 5% per annum;

• the Series 5 Preferred Shares will be redeemable by the Company by the payment of an amount in cash for each Series 5 Preferred Share so redeemed of:
  o $25.75 per share if redeemed prior to June 30, 2017,
  o $25.50 per share if redeemed on or after June 30, 2017 and prior to June 30, 2018,
  o $25.25 per share if redeemed on or after June 30, 2018 and prior to June 30, 2019, and
  o $25.00 per share if redeemed on or after June 30, 2019,

  plus, in each case, an amount equal to all accrued and unpaid dividends thereon to but excluding the date fixed for redemption. Currently, the Series 4 Preferred Shares are redeemable by the Company at par together with any accrued and unpaid dividends to but excluding the redemption date;

• Up to 15% of the then outstanding Series 5 Preferred Shares of each Series 5 Preferred Shareholder will be subject to redemption at the holder’s option at par on June 30, 2016 (subject to applicable law) and up to an additional 17% of the then outstanding Series 5 Preferred Shares of each Series 5 Preferred Shareholder will be subject to redemption at the holder’s option at par on January 31, 2018 (subject to applicable law); and

• the date after which holders may require the Company to redeem the Series 5 Preferred Shares for cash and before which the Company may convert the Series 5 Preferred Shares into the Company’s Class A subordinate voting shares will be June 30, 2019, as opposed to June 30, 2016, which is the date after which Series 4 Preferred Shareholders may require the Company to redeem the Series 4 Preferred Shares for cash or before which the Company may convert the Series 4 Preferred Shares into the Company’s Class A subordinate voting shares.

Please refer to “The Arrangement — Description of the Series 5 Preferred Shares” for a brief summary of the rights, privileges, restrictions and conditions of the Series 5 Preferred Shares, and to Schedule “G” for the full text of the Series 5 Preferred Shares share provisions.

5. Why should I vote?

No matter how many Series 4 Preferred Shares you hold, your vote is important in order to complete the Arrangement. Voting will only take a few moments. Please follow the instructions provided by your Intermediary on the enclosed voting instructions form or proxy. Most Series 4 Preferred Shareholders will be able to vote on the internet at www.proxyvote.com or by phone at the number indicated on the enclosed new voting instruction form. To complete the Arrangement, the Arrangement Resolution must be approved by not less than two-thirds (66 2/3%) of the votes cast at the Meeting by holders of the Series 4 Preferred Shares present in person or represented by proxy. In addition, the quorum for the Meeting consists of holders of at least 25% of the issued and outstanding Series 4 Preferred Shares entitled to vote at the Meeting. If quorum is not achieved at the Meeting, then, on at least 10 days’ written notice, the Meeting shall be adjourned to such date not less than 15 days thereafter and to such time and place as may be designated by the Chairman of the Meeting. Please note that even if you voted previously using the original voting instruction form, in order for your vote to be counted, you must vote again using the enclosed new voting instruction form using your new control number located on the new voting instruction form.

6. Can I attend and vote at the Meeting?

If you owned Series 4 Preferred Shares at the close of business on December 3, 2015, which is the Record Date, you are entitled to vote those Series 4 Preferred Shares at the Meeting. Most Series 4 Preferred Shareholders hold their shares with an Intermediary and must take the necessary steps to appoint themselves to be recognized and allowed to attend and vote at the Meeting. See “Voting by Non-Registered Shareholders”.
7. How do I vote?

Voting is simple and takes very little time. Please follow the instructions provided by your Intermediary to ensure that your vote is counted at the Meeting. Most Series 4 Preferred Shareholders will be able to vote on the internet at www.proxyvote.com or by phone at the number indicated on the enclosed new voting instruction form. See “Voting by Non-Registered Shareholders” for further details.

If you require any assistance, please contact the Company’s proxy solicitation agent, Shorecrest Group Ltd., by telephone at 1-888-637-5789 (toll free in North America) or 1-647-931-7454 (collect outside North America) or by email at contact@shorecrestgroup.com.

The deadline for delivering instruments appointing proxies to be used at the Meeting, or at any adjournment or postponement thereof, is 9:00 a.m. (Toronto time) on January 26, 2016 or, in the case of any adjournment or postponement thereof, not less than 48 hours (excluding Saturdays, Sundays and holidays) prior to the time of such adjourned or postponed meeting.

See “Voting by Registered Shareholders” and “Voting by Non-Registered Shareholders” for further details.

8. What should I do if I previously voted?

Due to the changes in the proposed terms, any votes previously submitted by Non-Registered Series 4 Preferred Shareholders who have completed a voting instruction form or otherwise directed their Intermediaries or relevant service providers on how to vote on the Arrangement Resolution will not apply to the amended terms, and accordingly, will need to be re-voted in order to be counted. If you wish to vote in respect of the amended terms, please refer to the instructions in the accompanying Circular under the heading “Voting by Non-Registered Shareholders — Holders Who Have Already Voted”.

9. Will I continue to receive dividends?

If the Arrangement is completed, the first dividend payment on the Series 5 Preferred Shares is expected to be in the amount of $0.46875 per share and payable on March 31, 2016 to holders of record at the close of business on March 17, 2016. After that, holders of Series 5 Preferred Shares will be entitled to receive a quarterly dividend of $0.46875 per Series 5 Preferred Share in accordance with the terms of the Series 5 Preferred Shares.

See “The Arrangement — Description of the Series 5 Preferred Shares” and the full text of the Series 5 Preferred Shares share provisions, which are included as Schedule “G” to this Circular, for further information.

10. How do I get more information?

You are encouraged to read this Circular in its entirety and consult with your financial or other professional advisors. For additional information, contact the Company’s proxy solicitation agent, Shorecrest Group Ltd., by telephone at 1-888-637-5789 (toll free in North America) or 1-647-931-7454 (collect outside North America) or by email at contact@shorecrestgroup.com.

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SOLICITATION OF PROXIES

This amended and restated management information circular (this “Circular”) is furnished in connection with the solicitation of proxies by the management of Dundee Corporation (the “Company”) to be used at the special meeting (the “Meeting”) of holders of First Preference Shares, Series 4 of the Company (the “Series 4 Preferred Shares”) to be held at 9:00 a.m. (Toronto time) on January 28, 2016, at the offices of Dundee Corporation, 1 Adelaide St. East, Suite 2100, Toronto, Ontario, Canada, M5C 2V9 and at any adjournment or postponement thereof.
This Circular amends, restates and replaces the management information circular of the Company dated December 3, 2015 (the “Original Circular”) delivered to the holders of Series 4 Preferred Shares (“Series 4 Preferred Shareholders”) in connection with the special meeting originally scheduled for January 7, 2016.

It is expected that the solicitation of proxies will be made primarily by mail, but proxies may also be solicited personally or by telephone, fax or other electronic means by employees or agents of the Company. Shorecrest Group Ltd. (“Shorecrest” or the “Proxy Solicitation Agent”) will assist the Company in the solicitation of proxies and may also retain other persons as it deems necessary to aid in the solicitation of proxies with respect to the Meeting. Shorecrest will also act as paying agent (“Paying Agent”) for the Consent Payments (as defined below) that will be paid to Intermediaries (as defined below) in connection with the proposed plan of arrangement involving the Company (the “Arrangement”), pursuant to Section 182 of the Business Corporations Act (Ontario) (the “OBCA”), which is described further below. Shorecrest has entered into an agreement with the Company to act as Proxy Solicitation Agent and Paying Agent for a combined fee of up to $70,000, plus out-of-pocket expenses. In connection with the postponement of the Meeting and the amendment to the terms of the Arrangement, the Company has agreed to pay Shorecrest an additional fee of $25,000, plus out-of-pocket expenses.

The Company has also engaged the services of GMP Securities L.P. (“GMP”) to act as the dealer manager to solicit proxies in favour of the Arrangement. Other investment dealers may also solicit proxies.

Additional costs of soliciting proxies and printing and mailing this Circular in connection with the Meeting, which are expected to be nominal, will be borne by the Company.

Appointment and Revocation of Proxies

THE PERSONS NAMED IN THE AMENDED FORM OF PROXY ACCOMPANYING THIS CIRCULAR ARE EXECUTIVE OFFICERS OF THE COMPANY. A HOLDER OF SERIES 4 PREFERRED SHARES HAS THE RIGHT TO APPOINT A PERSON OR COMPANY (WHO NEED NOT BE A HOLDER OF SERIES 4 PREFERRED SHARES), OTHER THAN THE PERSONS NAMED IN SUCH AMENDED FORM OF PROXY, TO ATTEND AND ACT FOR AND ON BEHALF OF SUCH HOLDER AT THE MEETING AND AT ANY ADJOURNMENT OR POSTPONEMENT THEREOF. SUCH RIGHT MAY BE EXERCISED BY EITHER INSERTING THE NAME OF THE PERSON TO BE APPOINTED IN THE BLANK SPACE PROVIDED IN THE AMENDED FORM OF PROXY, OR BY COMPLETING ANOTHER PROPER AMENDED FORM OF PROXY AND, IN EITHER CASE, DELIVERING THE COMPLETED AND EXECUTED PROXY OR PROXIES TO COMPUTERSHARE INVESTOR SERVICES INC. (“COMPUTERSHARE”) PRIOR TO 9:00 A.M. (TORONTO TIME) ON JANUARY 26, 2016, OR, IN THE CASE OF ANY ADJOURNMENT OR POSTPONEMENT THEREOF, NOT LESS THAN 48 HOURS (EXCLUDING SATURDAYS, SUNDAYS AND HOLIDAYS) PRIOR TO THE TIME OF SUCH ADJOURNED OR POSTPONED MEETING.

SERIES 4 PREFERRED SHAREHOLDERS THAT HOLD THEIR SHARES WITH AN INTERMEDIARY SHOULD VOTE THEIR SHARES IN ACCORDANCE WITH THE INSTRUCTIONS PROVIDED, SO THAT THEIR VOTE IS RECEIVED PRIOR TO THE PROXY CUT OFF TIME OF JANUARY 26, 2016 AT 9:00 A.M. (TORONTO TIME).

It is important to ensure that any other person that is appointed by a holder of Series 4 Preferred Shares as his, her or its proxyholder attends the Meeting and is aware of such appointment as such holder’s proxyholder. Proxyholders should present themselves to a representative of Computershare at the Meeting. Any holder who executes and delivers a proxy in the manner specified herein may revoke it at any time prior to use by depositing an instrument in writing that is signed by the holder or by an attorney who is authorized by a document that is signed in writing or by electronic signature by such holder or by transmitting an instrument by telephonic or electronic means that is signed by electronic signature of such holder, either at the registered office of the Company or with Computershare, not later than 9:00 a.m. (Toronto time) on January 26, 2016, or, if the Meeting is adjourned or postponed, 24 hours (excluding Saturdays, Sundays and holidays) before any adjourned or postponed Meeting. See also “Voting by Non-Registered Shareholders” below with respect to the revocation of an amended form of proxy or new voting instruction form by a Non-Registered Series 4 Preferred Shareholder (as defined below).
The Company will pay the reasonable costs incurred by persons who are the registered but not beneficial owners of Series 4 Preferred Shares (such as brokers, dealers, other registrants under applicable securities laws, nominees and/or custodians) in sending or delivering copies of the Notice of Postponed Meeting, this Circular and the amended form of proxy and/or new voting instruction form to the beneficial owners of such shares. The Company will provide, without cost to such persons, upon request to the Corporate Secretary of the Company at investor@dundeecorporation.com, additional copies of these materials if required.

Consent Payments

If the Arrangement is completed, the Company will make certain payments ("Consent Payments") to the brokers, investment dealers, banks, trust companies or other intermediaries of the Series 4 Preferred Shareholders (collectively, "Intermediaries"), subject to the conditions outlined below:

- a Consent Payment of $0.1784 per Series 4 Preferred Share (the "Early Consent Payment") (representing 1.00% of the par value of the Series 4 Preferred Shares) will be paid by the Company to Intermediaries in respect of each Series 4 Preferred Share that is voted FOR the Arrangement Resolution (as defined below) on or prior to January 21, 2016 (the "Early Deadline"), provided such vote is valid and is not subsequently withdrawn; and

- a Consent Payment of $0.0892 per Series 4 Preferred Share (the "Later Consent Payment") (representing 0.50% of the par value of the Series 4 Preferred Shares) will be paid by the Company to Intermediaries in respect of each Series 4 Preferred Share that is voted FOR the Arrangement Resolution after the Early Deadline but on or prior to the proxy cut off of 9:00 a.m. (Toronto time) on January 26, 2016, provided such vote is valid and is not subsequently withdrawn.

Notwithstanding the above, the minimum Consent Payment amount that will be paid to each Intermediary in respect of the Series 4 Preferred Shares of a particular beneficial holder of Series 4 Preferred Shares is $100.00, even if the amount payable to the Intermediary is less than $100.00. Intermediaries must take the necessary steps outlined in the Consent Payment Request Form to be entitled to receive Consent Payments.

Consent Payment Request Forms must be received by the Proxy Solicitation Agent on or prior to March 11, 2016 in order for Intermediaries to be entitled to receive the Consent Payments. The Company reserves the right to pay Consent Payments in respect of Consent Payment Request Forms received after that deadline, but may decline to do so.

The Company reserves the right to pay the Later Consent Payment in respect of Series 4 Preferred Shares that are not entitled to receive the Early Consent Payment and that are not voted AGAINST the Arrangement and in respect of which Dissent Rights (as defined below) are not exercised, but may decline to do so.

For the avoidance of doubt, if the Arrangement is not completed for any reason, no Consent Payments will be made. Further, in no event will any Intermediary be entitled to receive a Consent Payment in respect of a holder who votes AGAINST the Arrangement or exercises Dissent Rights in respect of such holder’s Series 4 Preferred Share.

Consent Payment Request Forms have been sent to all Intermediaries holding Series 4 Preferred Shares. Additional Consent Payment Request Forms may be obtained from the Proxy Solicitation Agent at their contact particulars on the last page of this Circular. If the Arrangement is completed, Intermediaries who are eligible to receive Consent Payments will be required to complete the Consent Payment Request Forms and return them to the Proxy Solicitation Agent to be entitled to receive their Consent Payments.
VOTING BY REGISTERED SHAREHOLDERS

Voting by Proxy

The ownership of the Series 4 Preferred Shares is tracked through a book-entry recordkeeping system administered by CDS Clearing and Depository Services Inc. (“CDS”), which serves as a clearing agent for all of the Intermediaries, which, in turn, act on behalf of investors in Series 4 Preferred Shares (the “Non-Registered Series 4 Preferred Shareholders”). In this book-based system, the only registered holder of Series 4 Preferred Shares is CDS & Co., the nominee of CDS.

In a book-based system, the Non-Registered Series 4 Preferred Shareholders can only exercise their investor rights through Intermediaries. This means that in order for a Non-Registered Series 4 Preferred Shareholder to vote its Series 4 Preferred Shares at the Meeting, it must provide voting instructions to its Intermediary.

In accordance with Canadian securities law, the Company has distributed copies of the materials for the Meeting on behalf of the Intermediaries, who will forward, or cause to be forwarded, the materials to the Non-Registered Series 4 Preferred Shareholders who have not previously waived their right to receive such materials.

Proxies must be received by Computershare no later than 9:00 a.m. (Toronto time) on January 26, 2016 or, in the case of any adjournment or postponement of the Meeting, not less than 48 hours (excluding Saturdays, Sundays and holidays) prior to the time of such adjourned or postponed meeting.

VOTING BY NON-REGISTERED SHAREHOLDERS

Non-Registered Series 4 Preferred Shareholders are holders who do not hold Series 4 Preferred Shares in their own names, but whose shares are registered in the name of an Intermediary.

Voting by Providing Instructions to Intermediaries

Non-Registered Series 4 Preferred Shareholders should follow the directions of their Intermediaries or relevant service provider with respect to the procedures for voting their Series 4 Preferred Shares. These procedures generally allow voting in the following three ways:

• by telephone by following the instructions set out in the new voting instruction form(s) (the required access code being the control number in the new voting instruction form(s));

• on the internet at www.proxyvote.com by following the instructions set out in the new voting instruction form(s) (the required access code being the control number in the new voting instruction form(s)); or

• by mail, by following the instructions found in the new voting instruction form(s).

Non-Registered Series 4 Preferred Shareholders must not send the new voting instruction form to the mailing address of Computershare directly but instead should use the information provided by the Intermediary. If a Non-Registered Series 4 Preferred Shareholder who has voted his, her or its Series 4 Preferred Shares by following the directions of the Intermediary wishes to revoke his, her or its vote, such shareholder must contact his, her or its Intermediary to determine the procedure to be followed and timing for receipt of voting instructions. Instructions must be received from your broker by Computershare prior to 9:00 a.m. (Toronto time) on January 26, 2016 or, in the case of any adjournment or postponement of the Meeting, not less than 48 hours (excluding Saturdays, Sundays and holidays) prior to the time of such adjourned or postponed meeting. To meet such deadline, your Intermediary may require that your instructions be delivered well in advance of such time.
The Company may also use the Broadridge QuickVote™ service to assist eligible Non-Registered Series 4 Preferred Shareholders with voting their Series 4 Preferred Shares.

**Holders Who Have Already Voted**

Due to the changes in the proposed terms any votes previously submitted by Non-Registered Series 4 Preferred Shareholders who have completed a voting instruction form or otherwise directed their Intermediaries or relevant service providers on how to vote on the Arrangement Resolution will not apply to the amended terms, and accordingly, will need to be re-voted in order to be counted. Non-Registered Series 4 Preferred Shareholders who wish to vote should therefore follow the directions of their Intermediaries or relevant service providers with respect to the procedures for voting their Series 4 Preferred Shares. Instructions must be received from your Intermediary by Computershare prior to 9:00 a.m. (Toronto time) on January 26, 2016 or, in the case of any adjournment or postponement of the Meeting, not less than 48 hours (excluding Saturdays, Sundays and holidays) prior to the time of such adjourned or postponed meeting. To meet such deadline, your Intermediary may require that your instructions be delivered well in advance of such time.

**Voting by Attendance at the Meeting**

If a Non-Registered Series 4 Preferred Shareholder wishes to attend the Meeting and vote in person at the Meeting, he or she should insert his or her own name in the space provided on the new voting instruction form or request for voting instructions sent to the Non-Registered Series 4 Preferred Shareholder by or on behalf of the Intermediary and then follow the instructions provided by the Intermediary to appoint such shareholder as a proxyholder. As the Non-Registered Series 4 Preferred Shareholder will be attending the Meeting in person, he or she should not otherwise complete the new voting instruction form(s) or request for voting instructions sent by the Intermediary. Any Non-Registered Series 4 Preferred Shareholder who instructs the Intermediary to appoint such shareholder as proxyholder should present themselves to a representative of Computershare at the Meeting.

**EXERCISE OF DISCRETION BY PROXYHOLDERS**

All properly executed proxies, not previously revoked, will be voted on any ballot taken at the Meeting in accordance with the instructions of the shareholders contained therein.

**MANAGEMENT PROXIES CONTAINING NO INSTRUCTIONS REGARDING VOTING IN RESPECT OF THE MATTERS SPECIFIED THEREIN WILL BE VOTED FOR OF THE SPECIAL RESOLUTION TO APPROVE THE ARRANGEMENT (THE “ARRANGEMENT RESOLUTION”), THE FULL TEXT OF WHICH IS SET FORTH IN SCHEDULE “A”. IN THE EVENT, NOT CURRENTLY ANTICIPATED, THAT ANY OTHER MATTER IS PROPERLY BROUGHT BEFORE THE MEETING, OR ANY ADJOURNMENT OR POSTPONEMENT THEREOF, AND IS SUBMITTED TO A VOTE, THE PROXY MAY BE VOTED IN ACCORDANCE WITH THE JUDGMENT OF THE PERSONS NAMED THEREIN. THE PROXY ALSO CONFFERS DISCRETIONARY AUTHORITY IN RESPECT OF AMENDMENTS TO, OR VARIATIONS IN, ALL MATTERS WHICH MAY PROPERLY COME BEFORE THE MEETING OR ANY ADJOURNMENT OR POSTPONEMENT THEREOF.**

**INFORMATION FOR ALL HOLDERS OF SERIES 4 PREFERRED SHARES**

This Circular does not constitute an offer to sell, or a solicitation of an offer to purchase, any securities, or the solicitation of a proxy, by any person in any jurisdiction in which such an offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such an offer or solicitation of an offer or solicitation. Neither the delivery of this Circular nor any distribution of the securities referred to in this Circular will, under any circumstances, create an implication that there has been no change in the information set forth herein since the date as of which such information is given in this Circular.
This Circular is delivered in connection with the solicitation of proxies by and on behalf of the management of the Company for use at the Meeting or any adjournment or postponement thereof, for the purposes set forth in the accompanying Notice of Postponed Meeting.

No person has been authorized to give any information or make any representation in connection with the matters to be considered at the Meeting other than those contained in this Circular and, if given or made, any such information or representation must not be relied upon as having been authorized.

Unless otherwise noted, the information provided in this Circular is given as of January 7, 2016. All dollar references in this Circular are in Canadian dollars, unless otherwise noted.

Shareholders should not construe the contents of this Circular as legal, tax or financial advice and should consult with their own legal, tax, financial or other professional advisors in considering the matters contained in this Circular.

Descriptions in this Circular of the terms of the Plan of Arrangement (as defined below), the Fairness Opinion (as defined below), the Interim Order (as defined below) and the share provisions of the Series 5 Preferred Shares (as defined below) are summaries of the terms of those documents. Series 4 Preferred Shareholders should refer to the full text of each of these documents appended to this Circular as Schedules “B”, “D”, “E” and “G”, respectively. You are urged to carefully read the full text of these documents.

INFORMATION FOR UNITED STATES HOLDERS OF SERIES 4 PREFERRED SHARES

THE ARRANGEMENT AND THE SECURITIES TO BE ISSUED IN CONNECTION WITH THE ARRANGEMENT HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION OR SECURITIES REGULATORY AUTHORITIES IN ANY U.S. STATE, NOR HAS THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES REGULATORY AUTHORITIES OF ANY STATE PASSED UPON THE FAIRNESS OR MERITS OF THE ARRANGEMENT OR UPON THE ADEQUACY OR ACCURACY OF THIS CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

The Series 5 Preferred Shares and the Warrants (as defined below) to be issued under the Arrangement have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), or applicable state securities laws, and are being issued in reliance on the exemption from the registration requirements of the U.S. Securities Act set forth in Section 3(a)(10) thereof on the basis of the approval of the Ontario Superior Court of Justice (Commercial List) (the “Court”), which will be informed of the intention to rely on the exemption provided by Section 3(a)(10) of the U.S. Securities Act and will consider, among other things, the substantive and procedural fairness of the Arrangement to the Series 4 Preferred Shareholders as further described in this Circular under the heading “The Arrangement — Regulatory Law Matters and Securities Law Matters”.

Dundee Corporation is a corporation existing under the laws of the Province of Ontario, Canada. The solicitation of proxies is not subject to the requirements of Section 14(a) of the United States Securities Exchange Act of 1934, as amended. The solicitation of proxies and transactions contemplated herein are being made by or on behalf of a Canadian issuer in accordance with Canadian corporate and securities laws, and this Circular has been prepared in accordance with disclosure requirements applicable in Canada. Series 4 Preferred Shareholders should be aware that requirements under such Canadian laws and such disclosure requirements may differ from requirements under United States corporate and securities laws relating to United States corporations. The financial statements of the Company have been prepared in accordance with IFRS, and are subject to Canadian auditing and auditor independence standards, and thus may not be comparable to financial statements of United States corporations. Likewise, unless expressly noted, information concerning the Company, its current or expected businesses, properties and operations, contained or incorporated herein by reference has been prepared in accordance with disclosure requirements applicable in Canada and such disclosure requirements may be materially different from those applicable in the United States.
Series 4 Preferred Shareholders who are resident in, or citizens of, the United States are advised to consult their own tax advisors to determine the United States tax consequences to them of the Arrangement in light of their particular situation, as well as any tax consequences that may arise under the laws of any other relevant non-U.S., state, local or other taxing jurisdiction.

The enforcement by Series 4 Preferred Shareholders of civil liabilities under the securities laws of the United States may be affected adversely by the fact that the Company is organized under the laws of a jurisdiction other than the United States, and that its officers and directors may be residents of countries other than the United States. As a result, it may be difficult or impossible for Series 4 Preferred Shareholders to effect service of process within the United States upon the Company, its officers and directors or the experts named herein, or to realize against them upon judgments of courts of the United States predicated upon civil liabilities under the securities laws of the United States. In addition, Series 4 Preferred Shareholders should not assume that the courts of Canada: (a) would enforce judgments of United States courts obtained in actions against such persons predicated upon civil liabilities under the securities laws of the United States; or (b) would enforce, in original actions, liabilities against such persons predicated upon civil liabilities under the securities laws of the United States.

FORWARD-LOOKING INFORMATION

This Circular contains, and incorporates by reference, information that constitutes “forward-looking information” within the meaning of applicable securities laws. The forward-looking information in this Circular is presented for the purpose of providing disclosure of the current expectations of the Company with regard to future events or results, having regard to current plans, objectives and proposals, and such information may not be appropriate for other purposes. Forward-looking information may also include information regarding the Company’s future plans or objectives and other information that is not comprised of historical fact. Forward-looking information is predictive in nature, depends upon or refers to future events or conditions and, as such, this Circular uses words such as “may”, “would”, “could”, “should”, “will” “likely”, “expect”, “anticipate”, “believe”, “intend”, “plan”, “forecast”, “project”, “estimate” and similar expressions suggesting future outcomes or events to identify forward-looking information. The forward-looking information contained, or incorporated by reference, in this Circular relates, but may not be limited to: the likelihood, and anticipated timing, of closing of the Arrangement, the anticipated business strategies of the Company and its ability to accomplish same; the Company's objectives and priorities for 2016 and beyond; and expectations with respect to future general economic and market conditions.

Any such forward-looking information is based on information currently available to the Company and is based on assumptions and analyses made by the Company in light of its experiences and perception of historical trends, current conditions and expected future developments, as well as other factors the Company believes are appropriate in the circumstances, including but not limited to the assumption that: no approvals are required for the Arrangement other than those described under “The Arrangement — Conditions to Completion of the Arrangement”, no unforeseen changes in the legislative and operating framework for the businesses of the Company or its subsidiaries or the Company itself will occur; that the Company will meet its future objectives and priorities; that the Company will have access to adequate capital to fund its future projects and plans; that the Company's future projects and plans will proceed as anticipated; and that future market and economic conditions will occur as expected.

However, whether actual results and developments will conform with the expectations and predictions contained in the forward-looking information is subject to a number of risks and uncertainties, many of which are beyond the Company's control, and the effects of which can be difficult to predict. Factors that could cause actual results or events to differ materially from those described in the forward-looking information include, but are not limited to: the inability to satisfy the conditions to completion of the Arrangement; adverse changes in general economic and market conditions; the Company's inability to raise additional capital; the inability of the Company to execute strategic plans and meet financial obligations; risks associated with the Company's anticipated resources and operations and investment holdings in general, including environmental risks and market risks, risks associated with inflation, changes in interest or currency exchange rates and other financial exposures; and adverse changes and volatility in the trading prices or value of the Company’s investments in securities. For a further description of these and other factors that could cause actual results to differ materially
from the forward-looking information contained, or incorporated by reference, in this Circular, see the risks and uncertainties discussed under the heading “Risk Factors” in the 2014 Annual Information Form and subsequent filings made with securities commissions in Canada.

In evaluating any forward-looking information contained, or incorporated by reference, in this Circular, the Company cautions readers not to place undue reliance on any such forward-looking information. Any forward-looking information speaks only as of the date on which it was made. Unless otherwise required by applicable securities laws, the Company does not intend, nor does it undertake any obligation, to update or revise any forward-looking information contained, or incorporated by reference, in this Circular to reflect subsequent information, events, results, circumstances or otherwise.

THE MEETING

Time, Date and Place

The Meeting will be held at 9:00 a.m. (Toronto time) on January 28, 2016, at the offices of Dundee Corporation, 1 Adelaide St. East, Suite 2100, Toronto, Ontario, Canada, M5C 2V9. The special meeting originally scheduled for January 7, 2016 at 9:00 a.m. has been postponed in order for the Series 4 Preferred Shareholders to consider the changes made to the Arrangement as described in this Circular. The Company reserves the right to further postpone or adjourn the Meeting if considered appropriate.

Record Date for Notice and Series 4 Preferred Shareholders Entitled to Vote

The Company has fixed the close of business on December 3, 2015 as the record date (the “Record Date”) for the determination of Series 4 Preferred Shareholders entitled to receive notice of, to attend and to vote at the Meeting, or any adjournment(s) or postponement(s) thereof, as described in this Circular. At the Meeting, each Series 4 Preferred Share entitles the holder of record thereof to one vote per Series 4 Preferred Share.

Business of the Meeting

At the Meeting, each holder of Series 4 Preferred Shares will be asked to consider and, if deemed advisable, to pass the Arrangement Resolution, a copy of which is attached as Schedule “A” to this Circular. The Arrangement Resolution must be approved by not less than two-thirds (66 2/3%) of the votes cast by the Series 4 Preferred Shareholders who vote in respect of the Arrangement Resolution in person or by proxy at the Meeting.

Quorum

The quorum for the Meeting consists of holders of at least 25% of the outstanding Series 4 Preferred Shares entitled to vote at the Meeting, present in person or represented by proxy. If quorum is not achieved at the Meeting, then, on at least 10 days’ written notice, the Meeting shall be adjourned to such date not less than 15 days thereafter and to such time and place as may be designated by the Chairman of the Meeting.

THE ARRANGEMENT

Background to the Arrangement

This Circular represents the culmination of a review process (the “Process”) undertaken by the Company which began in September, 2015. The Process was undertaken to consider strategic financial alternatives available to the Company in relation to the right of the holders of the Series 4 Preferred Shares to retract their Series 4 Preferred Shares on or after June 30, 2016. The Process involved consideration of available alternatives, including: maintaining the status quo; the redemption of the Series 4 Preferred Shares for class A subordinate voting shares of the Company (the “Subordinate Voting Shares”) or for cash, with or without a concurrent
refinancing; amendments to the provisions of the Series 4 Preferred Shares; and an exchange of the Series 4 Preferred Shares for a new series of preferred shares through either a substantial issuer bid or a plan of arrangement. The Company, with the assistance of their financial advisors, reached out to certain investment advisers (“IAs”) with clients holding significant numbers of the Series 4 Preferred Shares to confidentially discuss such alternatives.

On October 13, 2015, the Company engaged GMP as its financial advisor to provide the Company with various financial advisory services concerning the Process, including the provision of a fairness opinion. The Company subsequently entered into a dealer-manager agreement with GMP in connection with the Arrangement Resolution and related matters.

Once it had decided to offer proposed new preferred share terms from an economic perspective, the Company also considered how best to achieve this goal (the “Share Reorganization”). While the Share Reorganization could have been effected by an amendment to the articles, that would have led to unclear results from a Canadian income tax perspective, and would have also resulted in the Company incurring the cost of shareholder meetings of the holders of shares of the Company not directly affected (including the holders of the class B common shares of the Company and the Subordinate Voting Shares, voting together, which would have been unnecessary since the holder of the majority of the class B common shares of the Company had already indicated its willingness to support the transaction and would have carried the vote).

While the Share Reorganization could have been effected as a share exchange offer (technically known as a substantial issuer bid) followed by a compulsory acquisition of the remaining Series 4 Preferred Shares if 90% acceptance was achieved, such course of action would not have been ideal from a U.S. federal securities law perspective.

Accordingly, it was determined to be most efficient to proceed by way of a plan of arrangement, which provides clear treatment from a U.S. federal securities law perspective and from a Canadian federal income tax perspective, while minimizing the costs of shareholders meetings for those not directly affected.

On November 23, 2015, after considering the strategic financial alternatives for the Series 4 Preferred Shares, including maintaining the status quo or seeking alternative means of repayment, the board of directors of the Company (the “Board of Directors”), based on the feedback received from the IAs, chose to proceed with the Arrangement Resolution in the form presented in the Original Circular. Later that day, the Company announced a proposed preferred share exchange transaction in respect of the Series 4 Preferred Shares on the terms presented in the Original Circular.

On December 8, 2015, the Company completed mailing the Original Circular to Series 4 Preferred Shareholders as of the Record Date.

On January 5, 2016, following consultations with a number of Series 4 Preferred Shareholders, the Board of Directors met to consider amending the terms of the Arrangement as described in this Circular. At the meeting, the Board of Directors received the opinion prepared by GMP (the “Fairness Opinion”) that as of January 5, 2016 and subject to the assumptions, limitations and qualifications set forth in the Fairness Opinion, the Arrangement (taking into account the changes made thereto as described in this Circular) is fair, from a financial point of view, to Series 4 Preferred Shareholders (as well as to the holders of the Company’s Class B common shares, Class A Subordinate voting shares, First Preference shares, Series 2 and First Preference shares, Series 3). After careful consideration and taking into account, among other things, the Fairness Opinion, the Board of Directors, unanimously determined that the Arrangement is fair to the Series 4 Preferred Shareholders (as well as to the holders of the Company’s Class B common shares, Class A Subordinate voting shares, First Preference shares, Series 2 and First Preference shares, Series 3) and is in the best interests of the Company and unanimously resolved to continue to recommend that Series 4 Preferred Shareholders vote FOR the Arrangement Resolution.

Recommendation of the Board of Directors

After careful consideration and taking into account, among other things, the Fairness Opinion, the Board of Directors, after receiving legal and financial advice, has unanimously determined that the Arrangement (taking into account the changes made thereto as described in this Circular) is fair to Series 4 Preferred Shareholders...
(as well as to the holders of the Company’s Class B common shares, Class A Subordinate voting shares, First Preference shares, Series 2 and First Preference shares, Series 3) and is in the best interests of the Company. Accordingly, the Board of Directors unanimously recommends that Series 4 Preferred Shareholders vote FOR the Arrangement Resolution.

Reasons for the Arrangement

By recommending the Arrangement Resolution to the Series 4 Preferred Shareholders, the Board of Directors believes the Arrangement Resolution provides a number of anticipated benefits to the Series 4 Preferred Shareholders, including, without limitation, the following:

(a) the Series 5 Preferred Shares will have a dividend rate of 7.5% per annum, which is greater than the current dividend rate on the Series 4 Preferred Shares of 5% per annum;

(b) each Series 4 Preferred Share (each having a par value and redemption price of $17.84 per Series 4 Preferred Share) will be exchanged for (i) 0.7136 of a First Preference Share, Series 5 par value $25.00, aligning with standard market convention; plus (ii) 0.25 of a Subordinate Voting Share purchase warrant ("Warrant"), each whole Warrant entitling the holder thereof to purchase one Subordinate Voting Share at a price of $6.00 per Subordinate Voting Share at any time prior to 5:00 p.m. (Toronto time) on June 30, 2019;

(c) Up to 15% of the then outstanding Series 5 Preferred Shares of each Series 5 Preferred Shareholder will be subject to redemption at the holder’s option at par on June 30, 2016 (subject to applicable law) and up to an additional 17% of the then outstanding Series 5 Preferred Shares of each Series 5 Preferred Shareholder will be subject to redemption at the holder’s option at par on January 31, 2018 (subject to applicable law); and

(d) the Series 5 Preferred Shares will be redeemable by the Company at its option by the payment of an amount in cash for each Series 5 Preferred Share so redeemed of:

   i. $25.75 per share if redeemed prior to June 30, 2017,

   ii. $25.50 per share if redeemed on or after June 30, 2017 and prior to June 30, 2018,

   iii. $25.25 per share if redeemed on or after June 30, 2018 and prior to June 30, 2019,

   iv. $25.00 per share if redeemed on or after June 30, 2019,

in each case together with any accrued and unpaid dividends to but excluding the redemption date. Currently, the Series 4 Preferred Shares are redeemable by the Company at its option at par, together with any accrued and unpaid dividends to but excluding the redemption date. As a result, until June 30, 2019, the Company will not be able to redeem the Series 5 Preferred Shares at its option unless it pays a redemption premium over par.

The Board of Directors also believes that the Arrangement Resolution provides a number of anticipated benefits to the Company and indirect benefits to the holders of the other classes (and series) of shares of the Company as follows:

(a) by extending the retraction date of the Series 4 Preferred shares through the issuance of the Series 5 Preferred Shares from June 30, 2016 to June 30, 2019, the Company can repurpose certain capital that would have been needed should the holders have required the Company to redeem the Series 4 Preferred Shares on or after June 30, 2016 at the par price of $17.84 per Series 4 Preferred Share;

(b) the Company will maintain financial flexibility for future opportunistic business developments; and
the Series 5 Preferred Shares will continue to be serviceable at an attractive cost of capital.

Fairness Opinion

In deciding to approve the Arrangement, the Board of Directors considered, among other things, the fairness opinion prepared by GMP dated as of January 5, 2016 (the “Fairness Opinion”). The Board of Directors received an opinion from GMP that, as of January 5, 2016 and subject to the assumptions, limitations and qualifications set forth in the Fairness Opinion, the Arrangement is fair, from a financial point of view, to Series 4 Preferred Shareholders (as well as to the holders of the Company’s Class B common shares, Class A Subordinate voting shares, First Preference shares, Series 2 and First Preference shares, Series 3).

The full text of the written Fairness Opinion, which sets forth the matters considered, and assumptions, limitations and qualifications to which the Fairness Opinion is subject, is attached as Schedule “D” to this Circular. This summary is qualified in its entirety by reference to the full text of the Fairness Opinion. GMP provided the Fairness Opinion for the information and assistance of the Board of Directors, in connection with their consideration of the fairness, from a financial point of view, of the Arrangement, and the Fairness Opinion may not be relied upon by any other person. The Fairness Opinion is not a recommendation as to how any holder of Series 4 Preferred Shares should vote with respect to the Arrangement or any other matter. The Fairness Opinion was one of a number of factors taken into consideration by the Board of Directors in making their unanimous determination that the Series 4 Preferred Shareholders should vote in favour of the Arrangement Resolution at the Meeting.

Pursuant to the terms of its engagement letter with the Company dated October 13, 2015 (as subsequently amended, the “GMP Engagement Letter”), GMP was engaged by the Company as its financial advisor to provide the Company with various financial advisory services concerning the Arrangement, including the provision of the Fairness Opinion. In consideration of the provision of these services, GMP is to be paid a customary fee. The Company has also agreed to indemnify GMP against certain liabilities and to reimburse GMP for reasonable expenses incurred by them in performing the financial advisory services.

In the ordinary course of its business, GMP may trade in the securities of the Company for its own account or for the accounts of its customers and, accordingly, may at any time hold a long or short position in such securities. Furthermore, in the ordinary course of its business and unrelated to the Arrangement, GMP or its affiliates may provide investment banking, corporate banking, financial advisory and other financial services to the Company in the future, for which GMP or its affiliates may receive compensation.

Arrangement Steps

Pursuant to the terms of the plan of arrangement (the “Plan of Arrangement”) in respect of the Arrangement, commencing at the effective time of the Arrangement (the “Effective Time”), the Company shall undertake a reorganization of capital within the meaning of section 86 of the Tax Act (as defined below), and in the course of the reorganization each of the events set out below will occur, and will be deemed to occur, in the following order, without any further authorization, act or formality required on the part of any person, except as expressly provided herein:

(a) The authorized share capital of the Company will be amended by the creation of one new series of shares consisting of up to 4,281,600 Series 5 Preferred Shares, and the articles of incorporation of the Company shall be deemed to be amended accordingly;

(b) Each issued and outstanding Series 4 Preferred Share (other than Series 4 Preferred Shares held by Dissenting Series 4 Preferred Shareholders that have validly exercised and not withdrawn their Dissent Rights) will be transferred to the Company, free and clear of all liens, claims and encumbrances, in exchange for the issuance by the Company of: (i) 0.7136 of a First Preference Share, Series 5 of the Company (the “Series 5 Preferred Shares”); and (ii) 0.25 of a Warrant, and each such Series 4 Preferred Share received by the Company on such exchange will be cancelled by the Company;

(c) The amount in the stated capital account maintained by the Company for the Series 4 Preferred Shares immediately prior to the Effective Time will be deducted from such account; and
(d) The amount added the stated capital account maintained by the Company for the Series 5 Preferred Shares shall be the excess, if any, of (A) the paid-up capital (as defined in the Tax Act) of the Series 4 Preferred Shares (other than the Series 4 Preferred Shares held by Dissenting Series 4 Preferred Shareholders that have validly exercised and not withdrawn their Dissent Rights) immediately prior to the Effective Time, over (B) the fair market value of the Warrants distributed under the Arrangement.

No fractional Series 5 Preferred Shares or fractional Warrants will be issued in connection with the Arrangement. With respect to fractional shares or Warrants that would otherwise be issuable to a registered holder, the entitlement of such holder will be reduced to the next lowest whole number of Series 5 Preferred Shares and Warrants, as applicable.

The foregoing description of certain provisions of the Plan of Arrangement is a summary only, is not comprehensive and is qualified in its entirety by reference to the full text of the Plan of Arrangement, which is attached as Schedule “B” to this Circular.

Description of the Series 5 Preferred Shares

The following description of certain provisions of the Series 5 Preferred Shares is a summary only, is not comprehensive and is qualified in its entirety by reference to the full text of the Series 5 Preferred Shares share provisions, which are included as Schedule “G” to this Circular.

Voting Rights

Holders of Series 5 Preferred Shares are not entitled to any voting rights (except as otherwise provided by law or in the conditions attaching to all first preference shares of the Company as a class). However, if at any time the Company is in arrears for eight quarterly dividends in respect of the Series 5 Preferred Shares, whether or not consecutive or declared, and whether or not there are any monies of the Company properly applicable for the payment of such dividends, the holders of Series 5 Preferred Shares shall be entitled, together with all other shares of the Company, to receive notice of all meetings of shareholders of the Company and thereat to vote one vote for each share held, except for meetings at which only holders of another class or series are entitled to vote, until such arrears for such dividends shall have been paid.

Redemption Rights

The Series 5 Preferred Shares will be redeemable at the option of the Company for a cash price of:

- $25.75 per share if redeemed prior to June 30, 2017,
- $25.50 per share if redeemed on or after June 30, 2017 and prior to June 30, 2018,
- $25.25 per share if redeemed on or after June 30, 2018 and prior to June 30, 2019, and
- $25.00 per share if redeemed on or after June 30, 2019,

together, in each case, with all accrued and unpaid dividends thereon.

Prior to June 30, 2019, a holder of Series 5 Preferred Shares cannot require the Company to redeem any Series 5 Preferred Shares. On or after June 30, 2019, a holder of Series 5 Preferred Shares may require the Company to redeem such shares for a cash price of $25.00 per share, together with all accrued and unpaid dividends thereon.

Mandatory Redemption. Up to 15% of the then outstanding Series 5 Preferred Shares of each holder of Series 5 Preferred Shares (a “Series 5 Preferred Shareholder”) will be subject to redemption at the holder’s option at par on June 30, 2016 (subject to applicable law) and up to an additional 17% of the then outstanding Series 5 Preferred Shares of each Series 5 Preferred Shareholder will be subject to redemption at the holder’s option at par on January 31, 2018 (subject to applicable law).
Mandatory Conversion Rights

Subject to compliance with all applicable laws, including receipt of all necessary regulatory approvals, the Series 5 Preferred Shares are convertible, at the option of the Company, into the Subordinate Voting Shares at any time prior to June 30, 2019.

The number of Subordinate Voting Shares into which each Series 5 Preferred Share may be so converted will be determined by dividing the then applicable redemption price per Series 5 Preferred Share, together with all accrued and unpaid dividends up to but excluding the date fixed for conversion, by the greater of: (i) $2.00; and (ii) 95% of the weighted average trading price of the Subordinate Voting Shares on the Toronto Stock Exchange (the “TSX”) for the 20 consecutive trading days ending on the fourth day prior to the date specified for conversion or, if such fourth day is not a trading day, the immediately preceding trading day.

Repurchase Rights

The Company may purchase for cancellation all or any part of the then outstanding Series 5 Preferred Shares on the open market by private agreement or otherwise.

Dividends

The holders of Series 5 Preferred Shares are entitled to receive quarterly fixed cumulative preferential cash dividends, if, as and when declared by the board of the directors of the Company, in an amount equal to $1.875 per share per annum (less any tax required to be deducted and withheld by the Company from payments to non-residents) to accrue daily from and including the original date of issue, payable on the last day of March, June, September and December in each year.

The first dividend payment on the Series 5 Preferred Shares is expected to be in the amount of $0.46875 per share and payable on March 31, 2016 to holders of record at the close of business on March 17, 2016.

Winding Up, Dissolution

In the event of the liquidation, dissolution or winding up of the Company, holders of Series 5 Preferred Shares are entitled to receive from the assets of the Company an amount equal to $25.00 per Series 5 Preferred Share, together with an amount equal to all accrued but unpaid dividends thereon, before any amount shall be paid by the Company to holders of any shares ranking junior as to capital to the Series 5 Preferred Shares.

Description of the Warrants

The Warrants issuable pursuant to the Arrangement will be created and issued pursuant to the terms of a warrant indenture (the “Warrant Indenture”) to be entered into between the Company and Computershare Trust Company of Canada (the “Warrant Agent”). The Company will appoint the principal transfer office of the Warrant Agent in Toronto, Ontario, as the location at which Warrants may be surrendered for exercise or transfer. The following is a summary of the material attributes and characteristics of the Warrants and the material provisions of the Warrant Indenture, but does not purport to be complete and is qualified in its entirety by reference to the provisions of the Warrant Indenture which will be filed by the Company and available on SEDAR at www.sedar.com from and after the Effective Date. A copy of the draft Warrant Indenture is available upon request made to the Secretary of the Company.

Each whole Warrant will entitle the holder thereof to purchase one Subordinate Voting Share at a price of $6.00 per Subordinate Voting Share (the “Warrant Exercise Price”) at any time prior to 5:00 p.m. (Toronto time) on June 30, 2019 (the “Warrant Expiry Time”), after which time the Warrants will expire and be of no further force and effect.

The Warrant Indenture will provide for adjustment in the exercise price of the Warrants and/or the number of Subordinate Voting Shares purchasable upon the exercise of the Warrants upon the occurrence of certain events:
(a) the subdivision, redivision or change of the Subordinate Voting Shares into a greater number of shares;

(b) the consolidation, reduction or combination of Subordinate Voting Shares into a lesser number of shares;

(c) the fixing of a record date for the issue of, or issue of Subordinate Voting Shares or securities of the Company (other than the Warrants) or of any other issuer convertible into or exchangeable for or otherwise carrying the right to acquire Subordinate Voting Shares (“Convertible Securities”) to all or substantially all of the holders of the Subordinate Voting Shares as a stock dividend or other distribution (other than a dividend paid in the ordinary course);

(d) reclassification or redesignation of the Subordinate Voting Shares or any other capital reorganization (other than pursuant to items (a), (b) or (c) above);

(e) a consolidation, merger, arrangement or amalgamation of the Company with or into any other person, or a compulsory acquisition, which results in the cancellation, reclassification and redesignation of the Subordinate Voting Shares or a change, a share exchange or conversion of the Subordinate Voting Shares into or for other shares, securities or property;

(f) if and whenever at any time from the date of the issuance of the Warrants and prior to the Warrant Expiry Time, the Company fixes a record date for the issuance of rights, options or warrants to all or substantially all the holders of Subordinate Voting Shares pursuant to which those holders are entitled to subscribe for, purchase or otherwise acquire Subordinate Voting Shares or Convertible Securities within a period of not more than 90 days from such record date at a price per share, or at a conversion price per share, of less than 95% of the Current Market Price (as defined in the Warrant Indenture) on such record date; or

(g) if and whenever at any time from the date of the issuance of the Warrants and prior to the Warrant Expiry Time, the Company issues or distributes to all or substantially all the holders of Subordinate Voting Shares, (i) shares of any class other than Subordinate Voting Shares, or (ii) rights, options or warrants other than rights, options or warrants exercisable within 45 days from the date of issue thereof at a price, or at a conversion price, of at least 95% of the Current Market Price at the record date for such distribution, (iii) evidences of indebtedness, or (iv) any other cash, securities or other property or assets and that issuance or distribution does not constitute a dividend paid in the ordinary course is not adjusted pursuant to any of the above.

The Company will also covenant in the Warrant Indenture that, so long as any Warrants remain outstanding, notice will be given to holders of Warrants with regard to certain stated events, including events that would result in an adjustment to the exercise price for the Warrants or the number of Subordinate Voting Shares issuable upon exercise of the Warrants, at least 14 days before the record date of such event.

No fractional Subordinate Voting Shares will be issuable upon the exercise of Warrants, and no cash or other consideration will be paid in lieu of fractional shares.

The Warrant Agent may, without the consent or concurrence of the holders of the Warrants, by supplemental indenture or otherwise, concur with the Company in making any changes or corrections in the Warrant Indenture which is required for the purpose of curing or correcting any ambiguity or defective or inconsistent provision or clerical omission or mistake or manifest error contained therein or in any deed or indenture supplemental or ancillary thereto, provided that in the opinion of the Warrant Agent, relying on the advice of counsel, the rights of the Warrant Agent and of the holders of the Warrants are in no way prejudiced thereby.

Any amendment or supplement to the Warrant Indenture that adversely affects the interests of the holders of Warrants may be made by “extraordinary resolution”, which is defined in the Warrant Indenture as a resolution either (i) passed at a meeting of holders of Warrants (at which there are holders of Warrants present in person or by proxy representing at least 10% of the aggregate number of the Subordinated Voting Shares which may be acquired pursuant to the exercise of all of the then outstanding Warrants) by the affirmative vote of holders
of Warrants representing not less than $\frac{2}{3} \times \frac{2}{3}$% of the aggregate number of Subordinated Voting Shares which may be acquired pursuant to the exercise of all of the then outstanding Warrants, at the meeting and voted on a poll upon such resolution or (ii) adopted by an instrument in writing signed by the holders of Warrants representing not less than $\frac{2}{3} \times \frac{2}{3}$% of the aggregate number of Subordinated Voting Shares which may be acquired pursuant to the exercise of all of the then outstanding Warrants.

**Effective Date**

The Arrangement will become effective on the date (such date, the “Effective Date”) shown on the Certificate of Arrangement (the “Certificate of Arrangement”) to be endorsed by the Director appointed pursuant to Section 278 of the OBCA (the “Director”) on the Articles of Arrangement (the “Articles of Arrangement”) to be sent to the Director in accordance with the OBCA. The Company currently expects that the Effective Date shall be on or about February 10, 2016, provided the conditions to completion of the Arrangement are satisfied on or prior to that date.

**Court Sanction of the Arrangement and Completion of the Arrangement**

An arrangement of a company under the OBCA requires sanction by the Court. On December 3, 2015, the Company obtained the interim order of the Court (as same may be amended, the “Interim Order”) providing for the calling and holding of the Meeting and other procedural matters. A copy of the Interim Order and the Fresh as Amended Notice of Application for the final order of the Court approving the Arrangement (as same may be amended, the “Final Order”) are attached to this Circular as Schedules “E” and “F”, respectively.

If the Arrangement Resolution is approved by the Series 4 Preferred Shareholders at the Meeting in the manner required by the Interim Order, the Company will apply to the Court to obtain the Final Order. The hearing in respect of the Final Order is scheduled to take place at the Ontario Superior Court of Justice (Commercial List) located at 330 University Avenue, Toronto, Ontario, Canada on February 10, 2016, at 10:00 a.m. (Toronto time), or as soon after such time as counsel may be heard. Any Series 4 Preferred Shareholder wishing to appear in person or to be represented by counsel at the hearing of the motion for the Final Order may do so but must comply with certain procedural requirements described in the Fresh as Amended Notice of Application for the Final Order, including filing an appearance with the Court and serving same upon the Company via its counsel by February 8, 2016.

The Court has broad discretion under the OBCA when making orders with respect to arrangements. The Court, when hearing the motion for the Final Order, is expected to consider, among other things, the fairness of the Arrangement to holders of Series 4 Preferred Shares. The Court may approve the Arrangement in any manner it may direct and determine appropriate.

Once the Final Order is granted and the other conditions contained to completion of the Arrangement are satisfied, in order to give effect to the Arrangement, the Articles of Arrangement are expected to be filed with the Director under the OBCA and a Certificate of Arrangement is expected to be issued.

**Conditions to Completion of the Arrangement**

Completion of the Arrangement is conditional on the occurrence of the following, each of which may be waived by the Company to the extent permitted under applicable law:

- **Approval of the Arrangement Resolution.** The Arrangement Resolution is approved by not less than two-thirds ($\frac{2}{3} \times \frac{2}{3}$%) of the votes cast by the Series 4 Preferred Shareholders who vote in respect of the Arrangement Resolution in person or by proxy at the Meeting;

- **Interim Order and Final Order.** The Final Order shall have been obtained on terms acceptable to the Company, and the Interim Order and Final Order shall not have each been set aside or modified in a manner unacceptable to the Company;

- **TSX Approval.** The approval of the TSX (including the approval of the TSX for the listing and posting for trading of the Series 5 Preferred Shares and the Warrants to be issued pursuant to the
Arrangement, and the Subordinate Voting Shares to be issued upon exercise of the Warrants, on the TSX) is obtained on terms acceptable to the Company;

- **Dissent Rights.** Dissent Rights shall not have been validly exercised and not withdrawn with respect to more than 10% of the issued and outstanding Series 4 Preferred Shares;

- **Legality.** No applicable law, constitution, treaty, convention, ordinance, code, rule, regulation, order, injunction, judgement, decree ruling or other similar requirement shall be in effect that makes the consummation of the Arrangement illegal or otherwise prohibits or enjoins the Company from consummating the Arrangement;

- **Board of Directors of the Company.** The Board of Directors not having determined not to proceed with the Arrangement; and

- **Other Required Approvals.** The Company shall have obtained any other required approval.

**Regulatory Matters and Securities Law Matters**

Other than the Final Order and the approval of the TSX (see “— Conditions to Completion of the Arrangement”), the Company is not aware of any material approval, consent or other action by any federal, provincial, state or foreign government or any administrative or regulatory agency or stock exchange that would be required to be obtained in order to complete the Arrangement. In the event that any such approvals or consents are determined to be required, such approvals or consents are expected to be sought, although any such additional requirements could delay the Effective Date or prevent the completion of the Arrangement. While there can be no assurance that any regulatory consents or approvals that are determined to be required will be sought or obtained, the Company currently anticipates that any such consents and approvals that are determined to be required will have been obtained or otherwise resolved on or prior to February 10, 2016.

**Canadian Securities Law Matters**

The Company is a reporting issuer in each of the provinces and territories of Canada. The Series 4 Preferred Shares currently trade on the TSX. Pursuant to the Arrangement, all of the Series 4 Preferred Shares will be acquired by the Company. Following the Effective Date, the Series 4 Preferred Shares will be delisted from the TSX (anticipated to be effective one to three business days following the Effective Date).

**Distribution and Resale of Series 5 Preferred Shares under Canadian Securities Laws**

The distribution of the Series 5 Preferred Shares pursuant to the Arrangement will constitute a distribution of securities which the Company believes is exempt from the prospectus requirements of Canadian securities legislation and is exempt from or otherwise is not subject to the dealer registration requirements under applicable securities legislation. The Series 5 Preferred Shares received pursuant to the Arrangement will not be legended and may be resold through registered dealers in each of the provinces and territories of Canada provided that: (i) the trade is not a “control distribution” as defined in National Instrument 45-102 – Resale of Securities; (ii) no unusual effort is made to prepare the market or to create a demand for Series 5 Preferred Shares; (iii) no extraordinary commission or consideration is paid to a person in respect of such sale; and (iv) if the selling security holder is an insider or officer of the Company, the selling security holder has no reasonable grounds to believe that the Company is in default of applicable Canadian securities laws.

**Distribution and Resale of Warrants and Subordinate Voting Shares Issued Upon Exercise of Warrants under Canadian Securities Laws**

The distribution of the Warrants pursuant to the Arrangement and the Subordinate Voting Shares issuable upon exercise of the Warrants will constitute distributions of securities which the Company believes are exempt from the prospectus requirements of Canadian securities legislation and are exempt from or otherwise not subject to the dealer registration requirements under applicable securities legislation. The Warrants received pursuant to the Arrangement and the Subordinate Voting Shares to be received upon exercise of the Warrants will not be legended and may be resold through registered dealers in each of the provinces and territories of Canada provided that: (i) the trade is not a “control distribution” as defined in National Instrument 45-102 – Resale of Securities;...
Securities; (ii) no unusual effort is made to prepare the market or to create a demand for the Warrants, or Subordinate Voting Shares, as applicable; (iii) no extraordinary commission or consideration is paid to a person in respect of such sale; and (iv) if the selling security holder is an insider or officer of the Company, the selling security holder has no reasonable grounds to believe that the Company is in default of applicable Canadian securities laws.

Other Considerations

Securities legislation in several of the provinces and territories of Canada provides security holders of the Company with, in addition to any other rights they may have at law, rights to one or more of rescission, price revision or damages, if there is a misrepresentation in a circular or notice that is required to be delivered to those security holders. However, such rights must be exercised within prescribed time limits. Series 4 Preferred Shareholders should refer to the applicable provisions of the securities legislation of their province or territory for particulars of those rights or consult a lawyer.

United States Securities Law Matters

The following discussion is a general overview of certain requirements of U.S. federal securities laws that may be applicable to holders of Series 4 Preferred Shares. The discussion is based in part on non-binding interpretations and no-action letters provided in respect of other matters by the staff of the Securities and Exchange Commission (the “SEC”), which do not have the force of law. All U.S. Series 4 Preferred Shareholders are urged to consult with their own legal counsel to ensure that any subsequent resale of securities issued or distributed to them under the Arrangement complies with applicable U.S. securities legislation.

Further information applicable to U.S. Series 4 Preferred Shareholders is disclosed under the heading “Information for United States Holders of Series 4 Preferred Shares”.

The following discussion does not address the Canadian securities laws that will apply to the issue or resale of Series 5 Preferred Shares, Warrants, or Subordinate Voting Shares issuable upon exercise of the Warrants within Canada. Holders reselling their securities in Canada must comply with Canadian securities laws, as outlined elsewhere in this Circular.

The Series 5 Preferred Shares and the Warrants to be issued pursuant to the Arrangement will not be registered under the U.S. Securities Act and will be issued in reliance upon the exemption from registration provided by Section 3(a)(10) of the U.S. Securities Act. Section 3(a)(10) exempts securities issued in exchange for one or more outstanding securities from the general requirement of registration where the terms and conditions of the issuance and exchange of such securities have been approved by a court of competent jurisdiction, after a hearing upon the fairness of the terms and conditions of the Arrangement at which all persons to whom the securities will be issued have the right to appear and receive adequate notice thereof.

The Series 5 Preferred Shares and the Warrants to be held by U.S. Series 4 Preferred Shareholders following completion of the Arrangement will be freely tradable in the United States under U.S. federal securities laws, except by persons who are “affiliates” of the Company at the time of their proposed transfer or within 90 days prior to their proposed transfer. Persons who may be deemed to be “affiliates” of an issuer include individuals or entities that control, are controlled by, or are under common control with, the issuer, and generally include executive officers and directors of the issuer as well as large shareholders of the issuer. Any resale of such Series 5 Preferred Shares or Warrants by such an affiliate may be subject to the registration requirements of the U.S. Securities Act and applicable state securities laws, absent an exemption therefrom. It is not intended for the Series 5 Preferred Shares to be listed on a United States stock exchange.

Resales by Affiliates of the Company under Regulation S

In general, under Regulation S under the U.S. Securities Act (“Regulation S”), persons who are affiliates of the Company by virtue of their status as an officer or director of the Company may sell their Series 5 Preferred Shares or Warrants outside the United States in an “offshore transaction” (which would include a sale through the physical trading floor of an established non-U.S. stock exchange or through the facilities of certain specified non-U.S. stock exchanges, which include the TSX, as long as neither the seller nor any person acting on its
behalf knows that the transaction has been prearranged with a buyer in the United States) if neither the seller nor any person acting on its behalf engages in “directed selling efforts” in the United States and no selling commission, fee or other remuneration is paid in connection with such sale other than a usual and customary broker’s commission. For purposes of Regulation S, “directed selling efforts” means “any activity undertaken for the purpose of, or that could reasonably be expected to have the effect of, conditioning the market in the United States for any of the securities being offered” in the sale transaction.

**Exercise of Warrants**

The Warrants may not be exercised in the United States or by or on behalf of a “U.S. person” (as defined in Rule 902(k) of Regulation S under the U.S. Securities Act), nor may any Subordinate Voting Shares issued upon such exercise be offered or resold in the United States or to or for the account of a “U.S. person”, except pursuant to a registration statement under the U.S. Securities Act or an exemption from such registration requirements or in a transaction not subject to the registration requirements of the U.S. Securities Act. Prior to the issuance of Subordinate Voting Shares pursuant to any such exercise, the Company may require the delivery of an opinion of counsel or other evidence or certifications reasonably satisfactory to the Company to the effect that the issuance of such Subordinate Voting Shares does not require registration under the U.S. Securities Act. Any such exercise must also comply with applicable state securities laws.

The foregoing discussion is only a general overview of certain requirements of U.S. securities laws applicable to the securities received upon completion of the Arrangement. All U.S. holders of such securities are urged to consult with counsel to ensure that the resale of their securities complies with applicable U.S. securities laws.

**Procedure for Exchange**

If the Arrangement is completed, CDS is expected to effect a share exchange of the Series 4 Preferred Shares for the Series 5 Preferred Shares and the Warrants in accordance with the terms of the Arrangement. Beneficial owners of Series 4 Preferred Shares are not required to take any further action to receive the Series 5 Preferred Shares and Warrants which they are entitled to receive pursuant to the Arrangement.

No fractional Series 5 Preferred Shares or fractional Warrants will be issued in connection with the Arrangement. With respect to fractional shares or Warrants that would otherwise be issuable to a registered holder, the entitlement of such holder will be reduced to the next lowest whole number of Series 5 Preferred Shares or Warrants, as applicable.

**Effects on the Company if the Arrangement is Not Completed**

If the Arrangement Resolution is not approved by Series 4 Preferred Shareholders or if the Arrangement is not completed for any other reason, Series 4 Preferred Shareholders will not receive any Series 5 Preferred Shares, any Warrants or any other consideration in connection with the Arrangement, and the Series 4 Preferred Shares will continue to be issued and outstanding and listed on the TSX. The Company’s financial flexibility will be reduced in such circumstances.

**Dissent Rights**

Registered Series 4 Preferred Shareholders (“Registered Series 4 Preferred Shareholders”) have been provided with the right to dissent in respect of the Arrangement Resolution in the manner provided in section 185 of the OBCA, as modified by the Interim Order and the Plan of Arrangement (“Dissent Rights”). The following summary is qualified in its entirety by the provisions of section 185 of the OBCA, the Interim Order and the Plan of Arrangement.

Any Registered Series 4 Preferred Shareholder who validly exercises Dissent Rights (a “Dissenting Shareholder”), may be entitled, in the event the Arrangement becomes effective, to be paid by the Company the fair value of the Series 4 Preferred Shares held by such Dissenting Shareholder, which fair value shall be determined as of the close of business on the day before the Arrangement Resolution was adopted. A Dissenting Shareholder will not be entitled to any other payment or consideration, including any payment that
would be payable under the Arrangement had such holder not exercised his, her or its Dissent Rights in respect of such Series 4 Preferred Shares. Series 4 Preferred Shareholders are cautioned that fair value could be determined to be less than the value of the Series 5 Preferred Shares and Warrants to be received pursuant to the terms of the Arrangement, and that delays could result.

Section 185 of the OBCA provides that a Dissenting Shareholder may only make a claim under that section with respect to all of the Series 4 Preferred Shares held by the Dissenting Shareholder on behalf of any one beneficial owner and registered in the Dissenting Shareholder’s name. One consequence of this provision is that a Registered Series 4 Preferred Shareholder may exercise the Dissent Rights only in respect of Series 4 Preferred Shares that are registered in that Registered Series 4 Preferred Shareholder’s name.

The Series 4 Preferred Shares beneficially owned are registered in the name of a clearing agency (such as CDS) of which an Intermediary is a participant. Accordingly, a beneficial owner of Series 4 Preferred Shares (a “Beneficial Shareholder”) will not be entitled to exercise its Dissent Rights directly (unless the Series 4 Preferred Shares are re-registered in the Beneficial Shareholder’s name). A Beneficial Shareholder who wishes to exercise Dissent Rights should immediately contact the Intermediary with whom the Beneficial Shareholder deals in respect of its Series 4 Preferred Shares and either: (i) instruct the Intermediary to exercise the Dissent Rights on the Beneficial Shareholder’s behalf (which, if the Series 4 Preferred Shares are registered in the name of CDS or other clearing agency, may require that such Series 4 Preferred Shares first be re-registered in the name of the Intermediary), or (ii) instruct the Intermediary to re-register such Series 4 Preferred Shares in the name of the Beneficial Shareholder, in which case the Beneficial Shareholder would be able to exercise the Dissent Rights directly.

A Registered Series 4 Preferred Shareholder who wishes to dissent must provide a written notice of dissent (the “Dissent Notice”) to the Company at 1 Adelaide St. East, Suite 2100, Toronto, Ontario, Canada, M5C 2V9, Attention: Lili Mance, to be received not later than 9:00 a.m. (Toronto time) on January 26, 2016 (or, in the case of any adjournment or postponement of the Meeting, not less than 48 hours (excluding Saturdays, Sundays and holidays) prior to the time of such adjourned or postponed meeting). Failure to properly exercise Dissent Rights may result in the loss or unavailability of the right to dissent.

The filing of a Dissent Notice does not deprive a Registered Series 4 Preferred Shareholder of the right to vote at the Meeting. No Registered Series 4 Preferred Shareholder who has voted FOR the Arrangement Resolution shall be entitled to exercise Dissent Rights with respect to its Series 4 Preferred Shares. A vote against the Arrangement Resolution, an abstention from voting, or a proxy submitted instructing a proxyholder to vote against the Arrangement Resolution does not constitute a Dissent Notice, but a Registered Series 4 Preferred Shareholder need not vote its Series 4 Preferred Shares against the Arrangement Resolution in order to dissent. Similarly, the revocation of a proxy conferring authority on the proxyholder to vote FOR the Arrangement Resolution does not constitute a Dissent Notice. However, any proxy granted by a Registered Series 4 Preferred Shareholder who intends to dissent, other than a proxy that instructs the proxyholder to vote against the Arrangement Resolution, should be validly revoked in order to prevent the proxyholder from voting such Series 4 Preferred Shares in favour of the Arrangement Resolution and thereby causing the Registered Series 4 Preferred Shareholder to forfeit his or her Dissent Rights.

Within ten days after the Series 4 Preferred Shareholders adopt the Arrangement Resolution, the Company is required to notify each Dissenting Shareholder that the Arrangement Resolution has been adopted. Such notice is not required to be sent to any holder of Series 4 Preferred Shares who voted FOR the Arrangement Resolution or who has withdrawn its Dissent Notice.

A Dissenting Shareholder who has not withdrawn its Dissent Notice prior to the Meeting must then, within twenty days after receipt of notice that the Arrangement Resolution has been adopted, send to the Company, care of the Company’s transfer agent, Computershare Investor Services Inc. (the “Transfer Agent”) at its Toronto office located at 100 University Avenue, 8th Floor, Toronto, Ontario, Canada, M5J 2Y1, a written notice containing his or her name and address, the number of Series 4 Preferred Shares in respect of which it, he or she dissents (the “Dissenting Shares”), and a demand for payment of the fair value of such Series 4 Preferred Shares (the “Demand for Payment”). Within thirty days after sending a Demand for Payment, the Dissenting Shareholder must send to the Company, care of the
Transfer Agent, certificates representing the Series 4 Preferred Shares in respect of which he or she dissents. The Company will or will cause the Transfer Agent to endorse on the applicable Series 4 Preferred Share certificates received from a Dissenting Shareholder a notice that the holder is a Dissenting Shareholder and will forthwith return such Series 4 Preferred Share certificates to the Dissenting Shareholder.

Failure to strictly comply with the requirements set forth in section 185 of the OBCA, as modified by the Plan of Arrangement and Interim Order, may result in the loss of any right to dissent.

After sending a Demand for Payment, a Dissenting Shareholder ceases to have any rights as a holder of Series 4 Preferred Shares in respect of its Dissenting Shares other than the right to be paid the fair value of the Dissenting Shares held by such Dissenting Shareholder, except where: (i) the Dissenting Shareholder withdraws its Dissent Notice before the Company makes an offer to pay (an “Offer to Pay”), or (ii) the Company fails to make an Offer to Pay and the Dissenting Shareholder withdraws the Demand for Payment, in which case the Dissenting Shareholder’s rights as a holder of Series 4 Preferred Shares will be reinstated as of the date of the Demand for Payment, subject to the terms of the Plan of Arrangement.

Pursuant to the Plan of Arrangement, in no case shall the Company or any other person be required to recognize any Dissenting Shareholder as a holder of Series 4 Preferred Shares in respect of which Dissent Rights have been validly exercised after the time that is immediately prior to the Effective Time and the names of such Dissenting Shareholders shall be removed from the registers of Series 4 Preferred Shareholders in respect of which Dissent Rights have been validly exercised at the Effective Time and the Company shall be recorded as the registered holder of such Series 4 Preferred Shares and shall be deemed to be the legal owner of such Series 4 Preferred Shares.

Pursuant to the Plan of Arrangement, Dissenting Shareholders who are ultimately determined not to be entitled, for any reason, to be paid fair value for their Dissenting Shares, shall be deemed to have participated in the Arrangement on the same basis as any holder of Series 4 Preferred Shares who is not a Dissenting Shareholder.

The Company is required, not later than seven days after the later of the Effective Date or the date on which a Demand for Payment is received from a Dissenting Shareholder, to send to each Dissenting Shareholder who has sent a Demand for Payment an Offer to Pay for its Dissenting Shares in an amount considered by the Board of Directors to be the fair value of the Series 4 Preferred Shares, accompanied by a statement showing the manner in which the fair value was determined. Every Offer to Pay for Series 4 Preferred Shares must be on the same terms. The Company must, subject to applicable law, pay for the Dissenting Shares of a Dissenting Shareholder within ten days after an Offer to Pay has been accepted by a Dissenting Shareholder, but any such offer lapses if the Company does not receive an acceptance within thirty days after the Offer to Pay has been made.

If the Company fails to make an Offer to Pay for Dissenting Shares, or if a Dissenting Shareholder fails to accept an Offer to Pay that has been made, the Company may, within fifty days after the Effective Date or within such further period as a court may allow, apply to a court to fix a fair value for the Dissenting Shares. If the Company fails to apply to a court, a Dissenting Shareholder may apply to a court for the same purpose within a further period of twenty days or within such further period as a court may allow. A Dissenting Shareholder is not required to give security for costs in such an application.

If the Company or a Dissenting Shareholder makes an application to court, the Company will be required to notify each affected Dissenting Shareholder of the date, place and consequences of the application and of its right to appear and be heard in person or by counsel. Upon an application to a court, all Dissenting Shareholders who have not accepted an Offer to Pay will be joined as parties and be bound by the decision of the court. Upon any such application to a court, the court may determine whether any person is a Dissenting Shareholder who should be joined as a party, and the court would then be expected to fix a fair value for the Dissenting Shares of all Dissenting Shareholders. The final order of a court would be expected to be rendered against the Company in favour of each Dissenting Shareholder for the amount of the fair value of its Dissenting Shares as fixed by the court. The court may, in its discretion, allow a reasonable rate of interest on the amount payable to each Dissenting Shareholder from the Effective Date until the date of payment.
The foregoing is only a summary of the provisions of the OBCA regarding the rights of Dissenting Shareholders (as modified by the Plan of Arrangement and the Interim Order), which are technical and complex. Series 4 Preferred Shareholders are urged to review a complete copy of section 185 of the OBCA, attached hereto as Schedule “C”, and those holders who wish to exercise Dissent Rights are also advised to seek legal advice, as failure to comply strictly with the provisions of the OBCA, as modified by the Plan of Arrangement and the Interim Order, may result in the loss or unavailability of their Dissent Rights.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The following is, as of the date of this Circular, a summary of the principal Canadian federal income tax considerations generally applicable under the Income Tax Act (Canada) (the “Tax Act”) to a holder of Series 4 Preferred Shares who disposes of Series 4 Preferred Shares pursuant to the Arrangement and who at all relevant times, for purposes of the Tax Act, (i) is or is deemed to be resident in Canada, (ii) holds Series 4 Preferred Shares (and, in conjunction with and following the Arrangement, Series 5 Preferred Shares and Warrants) as capital property, and (iii) deals at arm's length and is not affiliated (within the meaning of the Tax Act) with the Company (each such person, a “Holder”). Generally, Series 4 Preferred Shares and Warrants will be considered to be capital property to the holder thereof provided that they are not held in the course of carrying on a business of buying and selling securities and have not been acquired in one or more transactions considered to be an adventure or concern in the nature of trade. Certain holders of Series 4 Preferred Shares and Series 5 Preferred Shares who might not otherwise be considered to hold such shares as capital property may, in certain circumstances, be entitled to have such shares, and each other “Canadian security” (as defined in the Tax Act), owned by such holder in the taxation year in which the election is made, and in all subsequent taxation years, treated as capital property by making the irrevocable election permitted by subsection 39(4) of the Tax Act. Such election is not available in respect of Warrants. Holders should consult their own tax advisors regarding the potential application and consequences of this election in their particular circumstances.

This summary does not apply to a Holder: (i) that is a “financial institution” (as defined in the Tax Act for the purposes of the mark-to-market rules), (ii) an interest in which is a “tax shelter investment” (as defined in the Tax Act), (iii) that is a “specified financial institution” (as defined in the Tax Act), (iv) that reports its “Canadian tax results” in a currency other than Canadian currency, or (v) that has entered into a “derivative forward agreement” (as defined in the Tax Act) with respect to its Series 4 Preferred Shares, Series 5 Preferred Shares or Warrants. Such holders should consult their own tax advisors.

This summary is based on the provisions of the Tax Act and regulations thereunder in force on the date of this Circular and the current published administrative policies and assessing practices of the Canada Revenue Agency (“CRA”) publicly available prior to the date hereof. This summary takes into account all specific proposals to amend the Tax Act which have been publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the “Proposed Amendments”) and assumes that the Proposed Amendments will be enacted in their current form. There can be no assurance that any of the Proposed Amendments will be implemented in their current form or at all. Except for the Proposed Amendments, this summary does not otherwise take into account or anticipate any changes in law, whether by legislative, governmental or judicial decision or action, or changes in the administrative or assessing practices and policies of the CRA. In addition, this summary does not take into account other federal or any provincial, territorial or foreign tax legislation or considerations, which may differ significantly from the Canadian federal income tax considerations discussed in this Circular.

This summary is not exhaustive of all possible Canadian federal income tax considerations applicable to a Holder in respect of the transactions described herein. The income or other tax consequences will vary depending on the particular circumstances of the Holder, including the province or provinces in which the Holder resides or carries on business. Accordingly, this summary is of a general nature only and is not intended to be, nor should it be construed to be, legal or tax advice or representations to any particular Holder. Moreover, no advance income tax ruling has been applied for or obtained from the CRA to confirm the tax consequences of any of the transactions described herein. Holders should consult their own tax advisors for advice with
respect to the tax consequences of the transactions described in this Circular based on their particular circumstances.

Exchange of Series 4 Preferred Shares for Series 5 Preferred Shares and Warrants

The cost to a holder of Warrants acquired on the exchange of Series 4 Preferred Shares for Series 5 Preferred Shares and Warrants will be equal to the fair market value of the Warrants at the time of the exchange. The cost to a Holder of Series 5 Preferred Shares acquired on the exchange will be equal to the amount, if any, by which the adjusted cost base of the Holder’s Series 4 Preferred Shares immediately before the exchange exceeds the fair market value of the Warrants received on the exchange.

It is anticipated by the Company that the fair market value of the Warrants at the time they are distributed on the exchange of Series 4 Preferred Shares for Series 5 Preferred Shares and Warrants will be less than the aggregate paid-up capital of the Series 4 Preferred Shares immediately before the exchange. The Company will notify the holders of Warrants of the fair value market value of the Warrants by a news release issued prior to or at the Effective Date. The Company anticipates that the paid-up capital of the Series 4 Preferred Shares held immediately prior to the exchange will equal $17.75 per share. If the aggregate paid-up capital of the Series 4 Preferred Shares immediately before the exchange was less than the aggregate fair market value of the Warrants at the time of the exchange, the Company would be deemed to have paid a dividend on the Series 4 Preferred Shares equal to the amount of the excess, and each Holder receiving Warrants would be deemed to have received a pro rata portion of the dividend, based on the proportion of Series 4 Preferred Shares held. The taxation imposed on a dividend is described below under “Taxation of Series 5 Preferred Shares - Dividends”.

A Holder whose Series 4 Preferred Shares are exchanged for Series 5 Preferred Shares and Warrants will be deemed to have disposed of the Series 4 Preferred Shares for proceeds of disposition equal to the cost to the Holder of the Series 5 Preferred Shares and the fair market value of the Warrants less the amount of any dividend deemed to be received by the Holder on the exchange (the Company anticipates that no dividend will be deemed to be received). A Holder will realize a capital gain (or loss) to the extent such proceeds of disposition less any reasonable costs of disposition exceed (or are less than) the Holder’s adjusted cost base of the Series 4 Preferred Shares. See “Taxation of Series 5 Preferred Shares — Capital Gains and Losses” below for a general description of the treatment of capital gains and losses under the Tax Act.

Taxation of Series 5 Preferred Shares

Dividends

A Holder will be required to include in computing its income for a taxation year dividends (including deemed dividends) received or deemed to be received on the Series 5 Preferred Shares. In the case of a Holder that is an individual (other than certain trusts), such dividends will be subject to the gross-up and dividend tax credit rules applicable to taxable dividends received from taxable Canadian corporations. Taxable dividends received from a taxable Canadian corporation which are designated by such corporation as “eligible dividends” will be subject to an enhanced gross-up and dividend tax credit regime in accordance with the rules in the Tax Act. There may be limitations on the ability of the Company to designate dividends as eligible dividends.

In the case of a Holder that is a corporation, the amount of any such taxable dividend that is included in its income for a taxation year will generally be deductible in computing its taxable income for that taxation year. In certain circumstances, subsection 55(2) of the Tax Act (as proposed to be amended by Proposed Amendments released on July 31, 2015) will treat a taxable dividend received by a Holder that is a corporation as proceeds of disposition or a capital gain. Holders that are corporations are urged to consult their own tax advisors having regard to their own circumstances.

A Holder that is a “private corporation” or a “subject corporation”, as defined in the Tax Act, will generally be liable to pay a refundable tax of 33 1/3% under Part IV of the Tax Act on dividends received on the Series 5 Preferred Shares to the extent such dividends are deductible in computing the Holder’s taxable income for the year. Proposed Amendments currently contained in Bill C-2 increase the rate of refundable tax to 38 1/3%. A “subject corporation” is generally a corporation controlled directly or indirectly by or for the benefit of an individual (other than a trust) or a related group of individuals (other than trusts).
In general terms, a Holder who is an individual (other than certain trusts) that receives or is deemed to have received taxable dividends on the Series 5 Preferred Shares may be liable for alternative minimum tax under the Tax Act. Holders that are individuals should consult their own tax advisors in this regard.

The Series 5 Preferred Shares will be “short-term preferred shares” and “taxable preferred shares”, each as defined in the Tax Act, and as a result, Holders will not be subject to tax under Part IV.1 of the Tax Act on dividends received, or deemed to be received, on the Series 5 Preferred Shares.

Conversion into Subordinate Voting Shares

The conversion of Series 5 Preferred Shares into Subordinate Voting Shares will be deemed not to constitute a disposition of property for purposes of the Tax Act and, accordingly, will not give rise to a capital gain or capital loss. The cost to a Holder of the Subordinate Voting Shares received on the conversion of Series 5 Preferred Shares will be deemed to be equal to the Holder’s adjusted cost base of the converted Series 5 Preferred Shares immediately before the conversion. For the purpose of computing the adjusted cost base to a Holder of each Subordinate Voting Share acquired on the conversion of a Series 5 Preferred Share, the cost of such Subordinate Voting Share must be averaged with the adjusted cost base to such Holder of all other Subordinate Voting Shares (if any) held by the Holder as capital property immediately prior to the conversion. Under the current administrative practice of the CRA, a Holder who receives cash not in excess of $200 in lieu of a fraction of a Subordinate Voting Share upon conversion of a Series 5 Preferred Share may either treat this amount as proceeds of disposition of a portion of a Series 5 Preferred Share (thereby realizing a capital gain or capital loss) or alternatively may reduce the adjusted cost base of the Subordinate Voting Shares received on the conversion by the amount of the cash received.

Disposition of Series 5 Preferred Shares

If the Company redeems or otherwise acquires or cancels Series 5 Preferred Shares (other than by a purchase by the Company of the shares in the open market in the manner in which shares are normally purchased by any member of the public in the open market), the Holder will be deemed to have received a dividend equal to the amount, if any, paid by the Company in excess of the paid-up capital (as determined for purposes of the Tax Act) of such shares at such time. Any such deemed dividend will be subject to the same tax treatment as described above under “–– Dividends.”

Upon the redemption, retraction, or other disposition of a Series 5 Preferred Share, a Holder will realize a capital gain (or capital loss) in the taxation year of the disposition equal to the amount by which the Holder’s proceeds of disposition, net of any reasonable costs of disposition, exceed (or are exceeded by) the adjusted cost base to the Holder of the Series 5 Preferred Share immediately before the disposition or deemed disposition. The amount of any deemed dividend arising on the redemption by the Company of Series 5 Preferred Shares will not be included in computing the Holder’s proceeds of disposition for purposes of computing the capital gain (or capital loss) arising on the disposition of such Series 5 Preferred Shares.

Capital Gains and Losses

A Holder will be required to include in computing its income for the taxation year of disposition one-half of the amount of any capital gain (a “taxable capital gain”) realized in such taxation year. Subject to and in accordance with the provisions of the Tax Act, a Holder will be required to deduct one-half of the amount of any capital loss realized in a particular taxation year (an “allowable capital loss”) against taxable capital gains realized in the taxation year. Allowable capital losses in excess of taxable capital gains for a taxation year may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against net taxable capital gains realized in such taxation years, to the extent and under the circumstances specified in the Tax Act.

The amount of any capital loss realized on the disposition or deemed disposition of a Series 5 Preferred Share by a Holder that is a corporation may, in certain circumstances, be reduced by the amount of dividends received or deemed to have been received by it on such share to the extent and under the circumstances specified in the Tax Act. Analogous rules apply to a partnership or trust of which a corporation, partnership or trust is a member or beneficiary.
A Holder that is throughout the relevant taxation year a “Canadian controlled private corporation” (as defined in the Tax Act) may be liable to pay a refundable tax of 6 2/3% on its “aggregate investment income” (as defined in the Tax Act) for the year, including taxable capital gains. Pursuant to Proposed Amendments currently contained in Bill C-2, for taxation years that end after 2015 a Canadian-controlled private corporation may be liable to pay refundable tax at an increased rate of 10 2/3%. The current 6 2/3% and proposed 10 2/3% rates of refundable tax are proposed to be blended for taxation years that straddle January 1, 2016.

In general terms, a Holder who is an individual (other than certain trusts) that realizes a capital gain on the disposition or deemed disposition of Series 5 Preferred Shares may be liable for alternative minimum tax under the Tax Act. Holders that are individuals should consult their own tax advisors in this regard.

**Taxation of Warrants**

**Exercise or Expiry of Warrants**

No gain or loss will be realized by a Holder of a Warrant upon the exercise of such Warrant. When a Warrant is exercised, the Holder’s cost of the Subordinate Voting Share acquired thereby will be equal to the adjusted cost base of the Warrant to such Holder, plus the amount paid on the exercise of the Warrant. For the purpose of computing the adjusted cost base to Holder of each Subordinate Voting Share acquired on the exercise of a Warrant, the cost of such Subordinate Voting Share must be averaged with the adjusted cost base to such Holder of all other Subordinate Voting Shares (if any) held by the Holder as capital property immediately prior to the exercise of such Warrant.

Generally, the expiry of an unexercised Warrant will give rise to a capital loss equal to the adjusted cost base to the Holder of such expired Warrant. Any such capital loss will be subject to the same tax treatment as described above under “— Taxation of Series 5 Preferred Shares — Capital Gains and Losses.”

**Disposition of Warrants**

Upon the disposition of a Warrant (other than a disposition arising on the exercise thereof), a Holder will realize a capital gain (or capital loss) in the taxation year of the disposition equal to the amount by which the Holder’s proceeds of disposition, net of any reasonable costs of disposition, exceed (or are exceeded by) the adjusted cost base to the Holder of the Warrant immediately before the disposition or deemed disposition. Any such capital gain or capital loss will be subject to the same tax treatment as described above under “— Taxation of Series 5 Preferred Shares — Capital Gains and Losses.”

**Dissenting Shareholders**

A Holder that properly exercises Dissent Rights in respect of its Series 4 Preferred Shares will dispose of its Series 4 Preferred Shares to the Company and will be entitled to be paid the fair value of such Series 4 Preferred Shares by the Company (as described in this Circular under the heading “Dissent Rights”). Such Holder will be deemed to have received a taxable dividend equal to the amount by which the amount received (other than that portion that is in respect of interest, if any, awarded by the court) exceeds the paid-up capital for tax purposes of the Series 4 Preferred Shares held by such Holder at that time. Any such deemed dividend will be subject to the same tax treatment as described above under “— Taxation of Series 5 Preferred Shares — Dividends.”

A Holder who properly exercises its Dissent Rights will also generally realize a capital gain (or a capital loss) on the disposition of Series 4 Preferred Shares to the Company to the extent that the proceeds of disposition, net of any reasonable costs of disposition, exceed (or are exceeded by) the adjusted cost base of such shares to such Holder. For purposes of determining a Holder’s capital gain (or capital loss) on the disposition of a Series 4 Preferred Share, the Holder’s proceeds of disposition will be equal to the amount received less the amount of any deemed taxable dividend, as described above, and interest, if any, awarded by the court. Any such capital gain or capital loss will be subject to the same tax treatment as described above under “— Taxation of Series 5 Preferred Shares — Capital Gains and Losses.”

Interest, if any, awarded to a Holder by the court will be included in the Holder’s income for the purposes of the Tax Act.
ELIGIBILITY FOR INVESTMENT

Based on the current provisions of the Tax Act, on the date of this Circular, each of the Series 5 Preferred Shares and Warrants acquired by a holder of Series 4 Preferred Shares pursuant to the Arrangement, if issued on the date hereof, would be qualified investments under the Tax Act for trusts governed by registered retirement savings plans ("RRSPs"), registered retirement income funds ("RRIFs"), registered disability savings plans, deferred profit sharing plans, registered education savings plans and tax-free savings accounts ("TFSAs"), provided that:

(a) in the case of Series 5 Preferred Shares, the Series 5 Preferred Shares are then listed on a "designated stock exchange" for purposes of the Tax Act (which currently includes the TSX); and

(b) in the case of Warrants:

(i) the Warrants are listed on a designated stock exchange for purposes of the Tax Act (which currently includes the TSX); or

(ii) the Subordinate Voting Shares to be issued on the exercise of the Warrants are listed on a designated stock exchange for purposes of the Tax Act, provided that the Company is not, and deals at arm’s length with each person who is, an annuitant, a beneficiary, an employer or a subscriber under or a holder of such registered plan.

Notwithstanding the foregoing, if a Series 5 Preferred Share or Warrant is a “prohibited investment” for a RRSP, RRIF or TFSA, the annuitant under the RRSP or RRIF or the holder of the TFSA (as applicable) may be subject to a penalty tax under the Tax Act. Series 5 Preferred Shares and Warrants will not be a “prohibited investment” provided that the holder or annuitant, as the case may be: (i) deals at arm's length with the Company for purposes of the Tax Act and (ii) does not have a “significant interest” in the Company (within the meaning of the Tax Act). In addition, a Series 5 Preferred Share will generally not be a “prohibited investment” for a RRSP, RRIF or TFSA if the Series 5 Preferred Share is “excluded property” (as defined in the Tax Act) for such RRSP, RRIF or TFSA, as applicable. Holders of TFSAs and annuitants of RRSPs or RRIFs should consult with their own tax advisors regarding whether the Series 5 Preferred Shares or Warrants would be prohibited investments.

INFORMATION CONCERNING THE COMPANY

Principal Holders of Series 4 Preferred Shares

As of the Record Date, there were 6,000,000 Series 4 Preferred Shares issued and outstanding.

To the knowledge of the directors and executive officers of the Company, no person beneficially owns, or controls or directs, directly or indirectly, 10% or more of the Series 4 Preferred Shares.

Mr. Ned Goodman, a director of the Company, owns in aggregate, directly and indirectly, 2,902,814 of the Subordinate Voting Shares and 3,086,583 of the Company’s Class B Common Shares, representing 5.23% and 99.08% of such shares, respectively, and, collectively, an 84.88% voting interest in the total votes represented by such shares taken together. Mr. Goodman supports the Arrangement and joined in the unanimous recommendation of the Board of Directors that the Series 4 Preferred Shareholders vote FOR the Arrangement Resolution.
Interest of Informed Persons in Material Transactions

To the knowledge of the Company, other than as disclosed elsewhere in this Circular, no informed person of the Company, or any associate or affiliate of any informed person, has had any interest in any transaction since the commencement of the Company’s most recently completed financial year or in any proposed transaction which has materially affected or could materially affect the Company or any of its subsidiaries.

For purposes of this Circular, an “informed person” means a director or executive officer of the Company, a director or executive officer of a person or company that is itself an informed person or subsidiary of the Company, or any person or company who beneficially owns, or controls or directs, directly or indirectly, voting securities of the Company or a combination of both carrying more than 10% of the voting rights attached to all outstanding voting securities of the Company.

On March 5, 2015, the Company created Dundee Acquisition Ltd. (“Dundee Acquisition”), Canada’s first special purpose acquisition corporation, for the purpose of effecting a merger, share exchange, asset acquisition, share purchase, reorganization or engaging in any other similar business combination with one or more businesses or assets.

On April 21, 2015, Dundee Acquisition completed an initial public offering of its class A restricted voting units at $10.00 per unit, each unit consisting of a class A restricted voting share and one-half of a warrant, with each whole warrant entitling the holder to purchase an additional share of Dundee Acquisition at $11.50 per share, subject to certain conditions as outlined in the prospectus supporting the initial public offering. Dundee Acquisition raised aggregate proceeds of $112.3 million pursuant to the initial public offering, including proceeds received on the exercise of an over-allotment option granted to its underwriters. In connection with the initial public offering and its role as sponsor of Dundee Acquisition, the Company acquired 430,750 additional class B common shares of Dundee Acquisition at $10.00 per unit. As at December 3, 2015, the Company held 3,272,677 Class B common shares of Dundee Acquisition, representing 22.4% of the aggregate issued and outstanding shares of Dundee Acquisition.

In connection with the initial public offering, Dundee Acquisition placed $10.00 per class A restricted voting share into an escrow account to settle any redemption requirement. The Company does not have access to these funds to fund ongoing operations, including legal and due diligence work necessary to complete a qualifying acquisition.

Additional information in respect of Dundee Acquisition and the initial public offering can be found in the Company’s Management’s Discussion and Analysis, dated September 30, 2015, which is filed under the Company’s profile on SEDAR at www.sedar.com and is available on the Company’s website at www.dundeecorp.com, as well as in the prospectus for Dundee Acquisition’s initial public offering, which is filed under Dundee Acquisition’s profile on SEDAR at www.sedar.com and is available on Dundee Acquisition’s website at www.dundeeacquisition.com.

Interest of Directors and Executive Officers in Matters to be Acted Upon

To the knowledge of the Company, other than as disclosed elsewhere in this Circular, no person who has been a director or executive officer of the Company at any time since the commencement of the Company’s most recently completed financial year, or any associate or affiliate of any of the foregoing, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting.

Auditors

PricewaterhouseCoopers LLP are the auditors of the Company and are independent of the Company within the meanings of the Rules of Professional Conduct of the Institute of Chartered Accounts of Ontario. PricewaterhouseCoopers LLP were first appointed as auditors of the Company in 2007.
Legal Matters

Certain legal matters in connection with the Arrangement as they pertain to the Company will be passed upon by Stikeman Elliott LLP.

Additional Information

Additional information relating to the Company is available on SEDAR at www.sedar.com and on the Company’s website at www.dundeecorp.com. Information on the Company’s website or on SEDAR is not incorporated by reference in this Circular.

Financial information relating to the Company is contained in the Company’s comparative financial statements and Management’s Discussion and Analysis for the year ended December 31, 2014 and for the nine months ended September 30, 2015. This information, as well as copies of the Company’s 2014 annual information form and this Circular, all as filed on SEDAR, may be obtained without charge upon request to the Secretary of the Company at its principal place of business: 1 Adelaide St. East, Suite 2100, Toronto, Ontario, Canada, M5C 2V9.

The Company may require the payment of a reasonable charge if the request is made by a person who is not a securityholder.

GENERAL INFORMATION

The contents of this Circular, and the sending of it to holders of Series 4 Preferred Shares, have been approved by the directors of the Company.

By Order of the Board

Lili Mance, Vice President and Corporate Secretary

January 7, 2016
CONSENT OF GMP SECURITIES L.P.

January 7, 2016

To: The Directors of Dundee Corporation (the “Company”)

We hereby consent to the references to our firm name, and to the reference to our fairness opinion dated January 5, 2016, contained under the following headings:

- “Solicitation of Proxies”;
- “The Arrangement – Background to the Arrangement”;
- “The Arrangement – Recommendation of the Board of Directors”; and
- “The Arrangement – Fairness Opinion”;

and the inclusion of the text of our fairness opinion dated January 5, 2016 as Schedule “D” to the information circular (the “Circular”) of the Company dated January 7, 2016 relating to the special meeting of holders of First Preference Shares, Series 4 of the Company to approve an arrangement under the Business Corporations Act (Ontario) involving the Company. Our fairness opinion was given as at January 5, 2016 and remains subject to the assumptions, qualifications and limitations contained therein. In providing our consent, we do not intend that any person other than the Directors of the Company shall be entitled to rely upon our opinion.

(Signed) “GMP Securities L.P.”
BE IT RESOLVED THAT:

1. The arrangement (the “Arrangement”) under Section 182 of the Business Corporations Act (Ontario) (the “OBCA”) of Dundee Corporation (the “Company”) as more particularly described and set forth in the amended and restated management information circular of the Company dated January 7, 2016 (the “Circular”), accompanying the notice of this postponed meeting (as the Arrangement may be amended or modified) is authorized, approved and adopted.

2. The plan of arrangement of the Company (as it has been or may be amended, modified or supplemented (the “Plan of Arrangement”)), the full text of which is set out in Schedule “B” to the Circular, is authorized, approved and adopted.

3. The Arrangement and related transactions, and any amendments, modifications or supplements thereto, and all actions of the directors of the Company in approving the Arrangement, are ratified and approved.

4. The Company is authorized to apply for a final order from the Ontario Superior Court to approve the Arrangement on the terms set forth in the Plan of Arrangement (as such terms may be amended, modified or supplemented as described in the Circular).

5. Notwithstanding that this resolution has been passed, and the Arrangement adopted, by the holders of First Preference Shares, Series 4 of the Company (the “Series 4 Preferred Shares”), or that the Arrangement has been approved by the Ontario Superior Court, the directors of the Company are authorized and empowered, at their discretion, without notice to or approval of the holders of Series 4 Preferred Shares: (i) to amend, modify or supplement the Plan Arrangement as permitted under the terms of the Plan of Arrangement; and (ii) not to proceed with the Arrangement and related transactions.

6. Any officer or director of the Company is authorized and directed, for and on behalf of the Company, to execute and deliver for filing with the Director under the OBCA articles of arrangement and such other documents as are necessary or desirable to give effect to the Arrangement, such determination to be conclusively evidenced by the execution and delivery of such articles of arrangement and any such other documents.

7. Any officer or director of the Company is authorized and directed, for and on behalf of the Company, to execute or cause to be executed and to deliver or cause to be delivered all such other documents and instruments and to perform or cause to be performed all such other acts and things as such person determines may be necessary or desirable to give full effect to the foregoing resolution and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such document or instrument or the doing of any such act or thing.
PLAN OF ARRANGEMENT
DUNDEE CORPORATION

ARTICLE 1
INTERPRETATION

1.1 Definitions

In this Plan of Arrangement, unless there is something in the subject matter or context inconsistent therewith, the following terms shall have the respective meanings set forth below.

“Arrangement” means an arrangement on the terms and subject to the conditions of this Plan of Arrangement, subject to any amendments or variations thereto made in accordance this Plan of Arrangement or made at the direction of the Court in the Final Order with the consent of the Company;

“Arrangement Resolution” means the special resolution of the Series 4 Preferred Shareholders approving the Plan of Arrangement at the Meeting;

“business day” means any day of the week, other than a Saturday, a Sunday or a statutory or civic holiday observed in Toronto, Ontario;

“Certificate of Arrangement” means the Certificate of Arrangement issued by the Director pursuant to subsection 183(2) of the OBCA in respect of the Plan of Arrangement;

“Circular” means the notice of the Meeting and accompanying management information circular, including all schedules, appendices and exhibits thereto, to be sent to the Series 4 Preferred Shareholders by the Company in connection with the Meeting, as it may be amended, supplemented or otherwise modified;

“Code” shall mean the United States Internal Revenue Code of 1986, as amended;

“Court” means the Ontario Superior Court of Justice (Commercial List);

“Dissent Rights” means the rights of dissent exercisable by Series 4 Preferred Shareholders in respect of the Arrangement provided for in Article 4 of this Plan of Arrangement;

“Dissenting Series 4 Preferred Shareholder” means a registered Series 4 Preferred Shareholder who has duly exercised its Dissent Rights and has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights, but only in respect of the Series 4 Preferred Shares in respect of which such Dissent Rights are validly exercised by such Series 4 Preferred Shareholder;

“Dundee Corporation” or the “Company” means Dundee Corporation, a corporation governed by the laws of Ontario;

“Effective Date” means the date shown on the Certificate of Arrangement giving effect to the Plan of Arrangement;

“Effective Time” means the first moment in time in Toronto, Ontario on the Effective Date, or such other moment in time in Toronto, Ontario on the Effective Date as the Company may agree in writing prior to the Effective Date;

“Final Order” means the final order of the Court in a form acceptable to the Company approving the Arrangement, as such order may be amended by the Court (with the consent of the Company) at any time prior
to the Effective Date or, if appealed, then unless such appeal is withdrawn or denied, as affirmed or as
amended (provided that any such amendment is acceptable to the Company);

“Governmental Authority” means: (a) any multinational, federal, provincial, state, regional, municipal, local or
other government, governmental or public department, central bank, court, tribunal, arbitral body, commission,
commissioner, board, bureau or agency, domestic or foreign; (b) any subdivision, agent, commission,
commissioner, board, or authority of any of the foregoing; (c) any self-regulatory authority, stock exchange or
other marketplace, including the TSX; or (d) any quasi-governmental or private body exercising any regulatory,
expropriation or taxing authority under or for the account of any of the foregoing;

“Interim Order” means the interim order of the Court in a form acceptable to Company providing for, among
other things, the calling and holding of the Meeting, as the same may be amended by the Court with the
consent of Company;

“ITA” means the Income Tax Act (Canada), as amended from time to time, including regulations thereunder;

“Laws” means all laws (including common law), by-laws, statutes, rules, regulations, principles of law, Orders,
ordinances, judgments, decrees or other requirements, whether domestic or foreign, and the terms and
conditions of any grant of approval, permission, authority or license of or from any Governmental Authority;

“Meeting” means the special meeting of Series 4 Preferred Shareholders, including any adjournment or
postponement thereof, to be called and held in accordance with the Interim Order to consider the Arrangement
Resolution;

“OBCA” means the Business Corporations Act (Ontario);

“Order” means any order, judgment, injunction, award, decree or writ of any Governmental Authority;

“Person” includes any individual, sole proprietorship, partnership, firm, joint venture, limited partnership, limited
liability partnership, limited liability company, unlimited liability company, unincorporated association,
unincorporated syndicate, unincorporated organization, trust, body, corporation, or Governmental Authority, and
where the context requires any of the foregoing when they are acting as trustee, executor, administrator or
other legal representatives;

“Plan of Arrangement” means this plan of arrangement, and references to “Article” or “Section” means the
specified Articles or Section of this Plan of Arrangement;

“Series 4 Preferred Shares” means the First Preference Shares, Series 4 in the capital of the Company;

“Series 4 Preferred Shareholders” means the registered or beneficial, as applicable, holders of issued and
outstanding Series 4 Preferred Shares;

“Series 5 Preferred Shares” means the First Preference Shares, Series 5 in the capital of the Company;

“Subordinate Voting Shares” means the Class A subordinate voting shares in the capital of the Company;

“Transaction” means, collectively the transactions described in the Plan of Arrangement;

“TSX” means the Toronto Stock Exchange; and

“Warrant” means Subordinate Voting Share purchase warrants of the Company, which entitle the holder thereof
to purchase one Subordinate Voting Share of the Company at a price of $6.00 per Subordinate Voting Share at
any time prior to 5:00 p.m. (Toronto time) on June 30, 2019.
1.2 Certain Rules of Interpretation

In this Plan of Arrangement:

(a) **Currency** - Unless otherwise specified, all references to money amounts are to lawful currency of Canada.

(b) **Headings** - The insertion of headings are for convenience of reference only and shall not affect in any way the meaning or interpretation of this Plan of Arrangement.

(c) **Including** - Where the word “including” or “includes” is used in this Plan of Arrangement, it means “including (or includes) without limitation”.

(d) **Number and Gender** - In this Plan of Arrangement, unless the contrary intention appears, words importing the singular include the plural and vice versa, and words importing gender include all genders.

(e) **Statutory References** - A reference to a statute includes all rules and regulations made pursuant to such statute and, unless otherwise specified, the provisions of any statute or regulation or rule which amends, supplements or supersedes any such statute or any such regulation or rule.

(f) **Time** - Time is of the essence in every matter or action contemplated hereunder. Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends and by extending the period to the next business day if the last day of the period is not a business day.

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**ARTICLE 2**

**EFFECT OF THE ARRANGEMENT**

2.1 Binding Effect

This Plan of Arrangement will become effective at the Effective Time and will be binding at and after the Effective Time on:

(a) the Company;

(b) each of the Series 4 Preferred Shareholders (including Dissenting Series 4 Preferred Shareholders);

(c) the registrar and transfer agent in respect of the Series 4 Preferred Shares; and

(d) all other Persons.

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**ARTICLE 3**

**ARRANGEMENT**

3.1 Events Occurring Within the Plan

Commencing at the Effective Time, the Company shall undertake a reorganization of capital within the meaning of section 86 of the ITA, and in the course of the reorganization each of the events set out below shall occur, and shall be deemed to occur, in the following order, without any further authorization, act or formality required on the part of any Person, except as expressly provided herein:

(a) The authorized share capital of the Company will be amended by the creation of one new series of shares consisting of up to 4,281,600 Series 5 Preferred Shares, and the articles of incorporation of the Company shall be deemed to be amended accordingly;
(b) Each issued and outstanding Series 4 Preferred Share (other than Series 4 Preferred Shares held by Dissenting Series 4 Preferred Shareholders that have validly exercised and not withdrawn their Dissent Rights) shall be transferred to the Company, free and clear of all liens, claims and encumbrances, in exchange for the issuance by the Company of: (i) 0.7136 of a Series 5 Preferred Share; and (ii) 0.25 of a Warrant, and each such Series 4 Preferred Share received by the Company on such exchange shall be cancelled by the Company;

c) The amount in the stated capital account maintained by the Company for the Series 4 Preferred Shares immediately prior to the Effective Time shall be deducted from such account; and

d) The amount added the stated capital account maintained by the Company for the Series 5 Preferred Shares shall be the excess, if any, of (A) the paid-up capital (as defined in the ITA) of the Series 4 Preferred Shares (other than the Series 4 Preferred Shares held by Dissenting Series 4 Preferred Shareholders that have validly exercised and not withdrawn their Dissent Rights) immediately prior to the Effective Time, over (B) the fair market value of the Warrants distributed under the Arrangement.

3.2 No Fractional Shares or Warrants

In no event shall any Series 4 Preferred Shareholder be entitled to a fractional Series 5 Preferred Share or a fractional Warrant. Where the aggregate number of Series 5 Preferred Shares or Warrants to be issued to a Series 4 Preferred Shareholder as consideration under or as a result of this Arrangement would result in a fraction of a Series 5 Preferred Share and/or a fraction of a Warrant being issuable, the number of Series 5 Preferred Shares and/or Warrants to be received by such Series 4 Preferred Shareholder shall be rounded down to the nearest whole Series 5 Preferred Share or Warrant, as applicable, and no Series 4 Preferred Shareholder will be entitled to any compensation in respect of a fractional Series 5 Preferred Share or a fractional Warrant.

ARTICLE 4
Dissenting Series 4 Preferred Shareholders

4.1 Dissenting Series 4 Preferred Shareholders

Each registered Series 4 Preferred Shareholder shall have the right to dissent with respect to the Arrangement as provided in Section 185 of the OBCA, but as modified by the terms of this Plan of Arrangement and the Interim Order, provided that:

(a) Notwithstanding Section 185(6) of the OBCA, the written objection to the Arrangement Resolution referred to in Section 185(6) of the OBCA must be received by the Company not less than 48 hours (excluding Saturdays, Sundays and holidays) to the date of the Meeting (as it may be adjourned or postponed from time to time);

(b) Each registered Series 4 Preferred Shareholder who duly exercises his, her or its Dissent Rights and who are ultimately not entitled to be paid the fair value for his, her or its Series 4 Preferred Shares shall, notwithstanding the provisions of Section 185 of the OBCA, be deemed to have participated in the Arrangement on the same basis as a non-Dissenting Series 4 Preferred Shareholder; and

(c) In addition to any other restrictions in Section 185 of the OBCA, no Series 4 Preferred Shareholders who vote, or who have instructed a proxy holder to vote, in favour of the Arrangement Resolution, shall be entitled to exercise Dissent Rights.

4.2 Recognition of Dissenting Series 4 Preferred Shareholders

None of the Company, the Series 4 Preferred Shareholders, the registrar and transfer agent for the Series 4 Preferred Shares or any other Person shall be required to recognize a Dissenting Series 4 Preferred Shareholder as a holder of Series 4 Preferred Shares from and after the Effective Time, nor as having any interest in the Company. The names of Dissenting Series 4 Preferred Shareholders shall be deleted from the register of Series 4 Preferred Shareholders maintained by the Company at the Effective Time.
ARTICLE 5
CERTIFICATES

5.1 Certificates

Until surrendered, any certificate which immediately prior to the Effective Time represented Series 4 Preferred Shares shall be deemed after the Effective Time to represent only the right to receive upon such surrender the certificates for the Series 5 Preferred Shares due under this Plan of Arrangement in lieu of such certificate, as contemplated in this Plan of Arrangement.

5.2 Withholding Taxes

The Company shall be entitled to deduct and withhold from any amount or consideration payable hereunder (including Series 5 Preferred Shares issuable hereunder equal in value (in the Company's reasonable discretion) to the cash equivalent of any withholding taxes required), all Taxes which the Company is required to deduct and withhold under the ITA, the Code or any provision of any applicable Law. Any such withheld amounts (or such cash equivalent value) shall be remitted on a timely basis by the Company to the appropriate Governmental Authority. All such withheld amounts shall be deemed to have been paid to the applicable Series 4 Preferred Shareholders hereunder and shall be deemed to be of the same quality and nature in respect of a Series 4 Preferred Shareholder as the payment from which the deduction and withholding was made.

ARTICLE 6
AMENDMENTS

6.1 Amendments

The Company reserves the right to amend, modify and/or supplement this Plan of Arrangement at any time and from time to time prior to the Effective Time provided that any such amendment, modification or supplement must be contained in a written document that is:

(a) filed with the Court and, if made following the Meeting, approved by the Court; and

(b) communicated to Series 4 Preferred Shareholders in the manner required by the Court (if so required).

6.2 Effectiveness of Amendments Made Prior to or at the Meeting

Any amendment, modification or supplement to this Plan of Arrangement may be proposed by the Company at any time prior to or at the Meeting with or without any other prior notice or communication, and if so proposed and accepted by the Series 4 Preferred Shareholders voting at the Meeting shall become part of this Plan of Arrangement for all purposes.

6.3 Effectiveness of Amendments Made Following the Meeting

(a) Any amendment, modification or supplement to this Plan of Arrangement that is approved or directed by the Court following the Meeting shall be effective only if: (i) it is consented to by the Company; and (ii) if required by the Court, it is consented to by holders of some or all of the Series 4 Preferred Shareholders voting in the manner directed by the Court.

(b) Any amendment, modification or supplement to this Plan of Arrangement may be made following the Effective Date unilaterally by the Company, provided that it concerns a matter which, in the reasonable opinion of the Company, is of an administrative nature required to better give effect to the implementation of this Plan of Arrangement and is not materially adverse to the economic or financial interests of any former holder of Series 4 Preferred Shares (including any Dissenting Series 4 Preferred Shareholder).
ARTICLE 7
FURTHER ASSURANCES

7.1 Further Assurances

Notwithstanding that the transactions and events set out herein shall occur and be deemed to occur without any further act or formality, the Company shall make, do and execute, or cause to be made, done and executed, all such further acts, deeds, agreements, transfers, assurances, instruments or documents as may reasonably be required by it in order to further document or evidence any of the transactions or events set out herein.
Rights of dissenting shareholders

185. (1) Subject to subsection (3) and to sections 186 and 248, if a corporation resolves to,

(a) amend its articles under section 168 to add, remove or change restrictions on the issue, transfer or ownership of shares of a class or series of the shares of the corporation;

(b) amend its articles under section 168 to add, remove or change any restriction upon the business or businesses that the corporation may carry on or upon the powers that the corporation may exercise;

(c) amalgamate with another corporation under sections 175 and 176;

(d) be continued under the laws of another jurisdiction under section 181; or

(e) sell, lease or exchange all or substantially all its property under subsection 184 (3),

a holder of shares of any class or series entitled to vote on the resolution may dissent.  R.S.O. 1990, c. B.16, s. 185 (1).

Idem

(2) If a corporation resolves to amend its articles in a manner referred to in subsection 170 (1), a holder of shares of any class or series entitled to vote on the amendment under section 168 or 170 may dissent, except in respect of an amendment referred to in,

(a) clause 170 (1) (a), (b) or (e) where the articles provide that the holders of shares of such class or series are not entitled to dissent; or

(b) subsection 170 (5) or (6). R.S.O. 1990, c. B.16, s. 185 (2).

One class of shares

(2.1) The right to dissent described in subsection (2) applies even if there is only one class of shares. 2006, c. 34, Sched. B, s. 35.

Exception

(3) A shareholder of a corporation incorporated before the 29th day of July, 1983 is not entitled to dissent under this section in respect of an amendment of the articles of the corporation to the extent that the amendment,

(a) amends the express terms of any provision of the articles of the corporation to conform to the terms of the provision as deemed to be amended by section 277; or

(b) deletes from the articles of the corporation all of the objects of the corporation set out in its articles, provided that the deletion is made by the 29th day of July, 1986. R.S.O. 1990, c. B.16, s. 185 (3).

Shareholder’s right to be paid fair value

(4) In addition to any other right the shareholder may have, but subject to subsection (30), a shareholder who complies with this section is entitled, when the action approved by the resolution from which the
shareholder dissents becomes effective, to be paid by the corporation the fair value of the shares held by the shareholder in respect of which the shareholder dissents, determined as of the close of business on the day before the resolution was adopted. R.S.O. 1990, c. B.16, s. 185 (4).

No partial dissent

(5) A dissenting shareholder may only claim under this section with respect to all the shares of a class held by the dissenting shareholder on behalf of any one beneficial owner and registered in the name of the dissenting shareholder. R.S.O. 1990, c. B.16, s. 185 (5).

Objection

(6) A dissenting shareholder shall send to the corporation, at or before any meeting of shareholders at which a resolution referred to in subsection (1) or (2) is to be voted on, a written objection to the resolution, unless the corporation did not give notice to the shareholder of the purpose of the meeting or of the shareholder’s right to dissent. R.S.O. 1990, c. B.16, s. 185 (6).

Idem

(7) The execution or exercise of a proxy does not constitute a written objection for purposes of subsection (6). R.S.O. 1990, c. B.16, s. 185 (7).

Notice of adoption of resolution

(8) The corporation shall, within ten days after the shareholders adopt the resolution, send to each shareholder who has filed the objection referred to in subsection (6) notice that the resolution has been adopted, but such notice is not required to be sent to any shareholder who voted for the resolution or who has withdrawn the objection. R.S.O. 1990, c. B.16, s. 185 (8).

Idem

(9) A notice sent under subsection (8) shall set out the rights of the dissenting shareholder and the procedures to be followed to exercise those rights. R.S.O. 1990, c. B.16, s. 185 (9).

Demand for payment of fair value

(10) A dissenting shareholder entitled to receive notice under subsection (8) shall, within twenty days after receiving such notice, or, if the shareholder does not receive such notice, within twenty days after learning that the resolution has been adopted, send to the corporation a written notice containing,

(a) the shareholder’s name and address;

(b) the number and class of shares in respect of which the shareholder dissents; and

(c) a demand for payment of the fair value of such shares. R.S.O. 1990, c. B.16, s. 185 (10).

Certificates to be sent in

(11) Not later than the thirtieth day after the sending of a notice under subsection (10), a dissenting shareholder shall send the certificates representing the shares in respect of which the shareholder dissents to the corporation or its transfer agent. R.S.O. 1990, c. B.16, s. 185 (11).

Idem

(12) A dissenting shareholder who fails to comply with subsections (6), (10) and (11) has no right to make a claim under this section. R.S.O. 1990, c. B.16, s. 185 (12).
Endorsement on certificate

(13) A corporation or its transfer agent shall endorse on any share certificate received under subsection (11) a notice that the holder is a dissenting shareholder under this section and shall return forthwith the share certificates to the dissenting shareholder. R.S.O. 1990, c. B.16, s. 185 (13).

Rights of dissenting shareholder

(14) On sending a notice under subsection (10), a dissenting shareholder ceases to have any rights as a shareholder other than the right to be paid the fair value of the shares as determined under this section except where,

(a) the dissenting shareholder withdraws notice before the corporation makes an offer under subsection (15);

(b) the corporation fails to make an offer in accordance with subsection (15) and the dissenting shareholder withdraws notice; or

(c) the directors revoke a resolution to amend the articles under subsection 168 (3), terminate an amalgamation agreement under subsection 176 (5) or an application for continuance under subsection 181 (5), or abandon a sale, lease or exchange under subsection 184 (8),

in which case the dissenting shareholder's rights are reinstated as of the date the dissenting shareholder sent the notice referred to in subsection (10), and the dissenting shareholder is entitled, upon presentation and surrender to the corporation or its transfer agent of any certificate representing the shares that has been endorsed in accordance with subsection (13), to be issued a new certificate representing the same number of shares as the certificate so presented, without payment of any fee. R.S.O. 1990, c. B.16, s. 185 (14).

Offer to pay

(15) A corporation shall, not later than seven days after the later of the day on which the action approved by the resolution is effective or the day the corporation received the notice referred to in subsection (10), send to each dissenting shareholder who has sent such notice,

(a) a written offer to pay for the dissenting shareholder’s shares in an amount considered by the directors of the corporation to be the fair value thereof, accompanied by a statement showing how the fair value was determined; or

(b) if subsection (30) applies, a notification that it is unable lawfully to pay dissenting shareholders for their shares. R.S.O. 1990, c. B.16, s. 185 (15).

Idem

(16) Every offer made under subsection (15) for shares of the same class or series shall be on the same terms. R.S.O. 1990, c. B.16, s. 185 (16).

Idem

(17) Subject to subsection (30), a corporation shall pay for the shares of a dissenting shareholder within ten days after an offer made under subsection (15) has been accepted, but any such offer lapses if the corporation does not receive an acceptance thereof within thirty days after the offer has been made. R.S.O. 1990, c. B.16, s. 185 (17).

Application to court to fix fair value

(18) Where a corporation fails to make an offer under subsection (15) or if a dissenting shareholder fails to accept an offer, the corporation may, within fifty days after the action approved by the resolution is
effective or within such further period as the court may allow, apply to the court to fix a fair value for the shares of any dissenting shareholder. R.S.O. 1990, c. B.16, s. 185 (18).

Idem

(19) If a corporation fails to apply to the court under subsection (18), a dissenting shareholder may apply to the court for the same purpose within a further period of twenty days or within such further period as the court may allow. R.S.O. 1990, c. B.16, s. 185 (19).

Idem

(20) A dissenting shareholder is not required to give security for costs in an application made under subsection (18) or (19). R.S.O. 1990, c. B.16, s. 185 (20).

Costs

(21) If a corporation fails to comply with subsection (15), then the costs of a shareholder application under subsection (19) are to be borne by the corporation unless the court otherwise orders. R.S.O. 1990, c. B.16, s. 185 (21).

Notice to shareholders

(22) Before making application to the court under subsection (18) or not later than seven days after receiving notice of an application to the court under subsection (19), as the case may be, a corporation shall give notice to each dissenting shareholder who, at the date upon which the notice is given,

(a) has sent to the corporation the notice referred to in subsection (10); and

(b) has not accepted an offer made by the corporation under subsection (15), if such an offer was made,

of the date, place and consequences of the application and of the dissenting shareholder’s right to appear and be heard in person or by counsel, and a similar notice shall be given to each dissenting shareholder who, after the date of such first mentioned notice and before termination of the proceedings commenced by the application, satisfies the conditions set out in clauses (a) and (b) within three days after the dissenting shareholder satisfies such conditions. R.S.O. 1990, c. B.16, s. 185 (22).

Parties joined

(23) All dissenting shareholders who satisfy the conditions set out in clauses (22)(a) and (b) shall be deemed to be joined as parties to an application under subsection (18) or (19) on the later of the date upon which the application is brought and the date upon which they satisfy the conditions, and shall be bound by the decision rendered by the court in the proceedings commenced by the application. R.S.O. 1990, c. B.16, s. 185 (23).

Idem

(24) Upon an application to the court under subsection (18) or (19), the court may determine whether any other person is a dissenting shareholder who should be joined as a party, and the court shall fix a fair value for the shares of all dissenting shareholders. R.S.O. 1990, c. B.16, s. 185 (24).

Appraisers

(25) The court may in its discretion appoint one or more appraisers to assist the court to fix a fair value for the shares of the dissenting shareholders. R.S.O. 1990, c. B.16, s. 185 (25).
Final order

(26) The final order of the court in the proceedings commenced by an application under subsection (18) or (19) shall be rendered against the corporation and in favour of each dissenting shareholder who, whether before or after the date of the order, complies with the conditions set out in clauses (22) (a) and (b). R.S.O. 1990, c. B.16, s. 185 (26).

Interest

(27) The court may in its discretion allow a reasonable rate of interest on the amount payable to each dissenting shareholder from the date the action approved by the resolution is effective until the date of payment. R.S.O. 1990, c. B.16, s. 185 (27).

Where corporation unable to pay

(28) Where subsection (30) applies, the corporation shall, within ten days after the pronouncement of an order under subsection (26), notify each dissenting shareholder that it is unable lawfully to pay dissenting shareholders for their shares. R.S.O. 1990, c. B.16, s. 185 (28).

Idem

(29) Where subsection (30) applies, a dissenting shareholder, by written notice sent to the corporation within thirty days after receiving a notice under subsection (28), may,

(a) withdraw a notice of dissent, in which case the corporation is deemed to consent to the withdrawal and the shareholder’s full rights are reinstated; or

(b) retain a status as a claimant against the corporation, to be paid as soon as the corporation is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the corporation but in priority to its shareholders. R.S.O. 1990, c. B.16, s. 185 (29).

Idem

(30) A corporation shall not make a payment to a dissenting shareholder under this section if there are reasonable grounds for believing that,

(a) the corporation is or, after the payment, would be unable to pay its liabilities as they become due; or

(b) the realizable value of the corporation’s assets would thereby be less than the aggregate of its liabilities. R.S.O. 1990, c. B.16, s. 185 (30).

Court order

(31) Upon application by a corporation that proposes to take any of the actions referred to in subsection (1) or (2), the court may, if satisfied that the proposed action is not in all the circumstances one that should give rise to the rights arising under subsection (4), by order declare that those rights will not arise upon the taking of the proposed action, and the order may be subject to compliance upon such terms and conditions as the court thinks fit and, if the corporation is an offering corporation, notice of any such application and a copy of any order made by the court upon such application shall be served upon the Commission. 1994, c. 27, s. 71 (24).

Commission may appear

(32) The Commission may appoint counsel to assist the court upon the hearing of an application under subsection (31), if the corporation is an offering corporation. 1994, c. 27, s. 71 (24).
January 5, 2016

The Board of Directors of Dundee Corporation
21st Floor, 1 Adelaide Street East
Toronto, Ontario, M5C 2V9

Ladies and Gentleman:

GMP Securities L.P. ("GMP") understands that Dundee Corporation (the "Company") intends to exchange each First Preference Share, Series 4 (the "Series 4 Preferred Shares") of the Company for 0.7136 of a First Preference Share, Series 5 (the "Series 5 Preferred Shares") of the Company and 0.25 of a class A subordinate voting share purchase warrant (the "Warrants") pursuant to a plan of arrangement under the Business Corporations Act (Ontario) (the "Arrangement").

**The Arrangement**

Pursuant to the Arrangement, each Series 4 Preferred Share will be exchanged for the following:

- 0.7136 of a Series 5 Preferred Share; and
- 0.25 of a Warrant, each whole Warrant entitling the holder thereof to purchase one class A subordinate voting share of the Company (a "Subordinate Voting Share") at a price of $6.00 per Subordinate Voting Share at any time prior to 5:00 p.m. (Toronto time) on June 30, 2019.

The rights, privileges, restrictions and conditions of the Series 5 Preferred Shares will be similar to those of the Series 4 Preferred Shares, except that:

- the cumulative dividend rate will be 7.50% per annum, being an annual dividend of $1.875 per Series 5 Preferred Share, or a quarterly dividend of $0.46875 per Series 5 Preferred Share. This is greater than the current cumulative dividend rate on the Series 4 Preferred Shares of 5% per annum;
- the Series 5 Preferred Shares will be redeemable by the Company by the payment of an amount in cash for each Series 5 Preferred Share so redeemed of:
  - $25.75 per share if redeemed prior to June 30, 2017;
  - $25.50 per share if redeemed on or after June 30, 2017 and prior to June 30, 2018;
  - $25.25 per share if redeemed on or after June 30, 2018 and prior to June 30, 2019; and
  - $25.00 per share if redeemed on or after June 30, 2019,
  plus, in each case, an amount equal to all accrued and unpaid dividends thereon to but excluding the date fixed for redemption. Currently, the Series 4 Preferred Shares are redeemable by the Company at par together with any accrued and unpaid dividends to but excluding the redemption date;
- up to 15% of the then outstanding Series 5 Preferred Shares of each holder of Series 5 Preferred Shares (a "Series 5 Preferred Shareholder") will be subject to redemption at the holder’s option at par on June 30, 2016 (subject to applicable law) and up to an additional 17% of the then outstanding Series 5 Preferred Shares of each Series 5 Preferred Shareholder will be subject to redemption at the holder’s option at par on January 31, 2018 (subject to applicable law); and
- the date after which holders may require the Company to redeem the Series 5 Preferred Shares for cash and before which the Company may convert the Series 5 Preferred Shares into the Company’s Subordinate Voting Shares will be June 30, 2019, as opposed to June 30, 2016, which is the date after which holders of Series 4 Preferred Shares may require the Company to redeem the Series 4 Preferred Shares for cash or before which the Company may convert the Series 4 Preferred Shares into the Subordinate Voting Shares of the Company.

If the Arrangement is completed, the Company will make certain payments (the “Consent Payments”) to the
brokers, investment dealers, banks, trust companies or other intermediaries of the holders of Series 4 Preferred Shares (collectively, the “Intermediaries”), subject to certain procedures and conditions. A Consent Payment of $0.1784 per Series 4 Preferred Share (the “Early Consent Payment”) (representing 1.00% of the par value of the Series 4 Preferred Shares) will be paid by the Company to Intermediaries in respect of each Series 4 Preferred Share that is voted for the Arrangement on or prior to January 21, 2016 (the “Early Deadline”), provided such vote is valid and is not subsequently withdrawn.

A Consent Payment of $0.0892 per Series 4 Preferred Share (the “Later Consent Payment”) (representing 0.50% of the par value of the Series 4 Preferred Shares) will be paid by the Company to Intermediaries in respect of each Series 4 Preferred Share that is voted for the Arrangement after the Early Deadline but on or prior to the proxy cut off time of 9:00 a.m. (Toronto time) on January 26, 2016, provided such vote is valid and is not subsequently withdrawn.

The Company has reserved the right to pay the Later Consent Payment in respect of Series 4 Preferred Shares that are not entitled to receive the Early Consent Payment and that are not voted against the Arrangement and in respect of which dissent rights are not exercised, but may decline to do so.

The terms of the Arrangement are more fully described in the amended and restated management information circular of the Company relating to the Arrangement (the “Amended and Restated Management Information Circular”) which is expected to be dated on or about January 5, 2016 and mailed to the holders of Series 4 Preferred Shares in respect of a special meeting of the holders of Series 4 Preferred Shares (the “Meeting”) to be held in Toronto, Ontario on or about January 28, 2016.

The Arrangement is subject to certain conditions, including, without limitation, approval by at least 66\(^{2/3}\)% of the votes validly cast by the holders of Series 4 Preferred Shares present in person or represented by proxy at the Meeting, court approval and Toronto Stock Exchange approval.

**GMP’s Engagement**

GMP was initially contacted by the Company regarding a potential advisory assignment in October, 2015. The Company formally retained GMP to act as its financial advisor in respect of the Arrangement pursuant to an engagement letter dated October 13, 2015, as the same may be amended from time to time (the “Engagement Letter”), to, among other things, deliver, at the request of the Board of Directors of the Company (the “Board”) an opinion (the “Opinion”) as to the fairness of the Arrangement, from a financial point of view, to the holders of Series 4 Preferred Shares as well as to the Company and to the holders of the Company’s Class B Common Shares, Subordinate Voting Shares, First Preference Shares, Series 2 and First Preference Shares, Series 3. The Engagement Letter provides for GMP to receive from the Company certain fees in connection with the Opinion which are not dependent on the conclusions reached by GMP in the Opinion but which are conditional on the successful completion of the Arrangement, as well as reimbursement of certain out-of-pocket expenses of GMP.

The fee to be received by GMP in connection with the Engagement Letter is not material to GMP. In addition, GMP and its affiliates and their respective current and former directors, officers, agents, partners and employees are to be indemnified by the Company under certain circumstances from and against certain liabilities arising out of the performance of professional services rendered to the Company.

GMP may in the future, in the ordinary course of business, seek to perform financial advisory services or corporate finance services for the Company and its associates from time to time. GMP has not been engaged to prepare, and has not prepared, a valuation or appraisal of the Company, or any of its respective assets, securities or liabilities (whether on a standalone basis or as a combined entity), and the Opinion should not be construed as such. GMP was similarly not engaged to review any legal, investment, accounting or regulatory aspects of the Arrangement and, accordingly, expresses no views thereon. We have assumed, with your agreement, that the Arrangement is not a “related party transaction” as defined in MI 61-101 and, accordingly, the Arrangement is not subject to the valuation requirements under MI 61-101.

**Credentials of GMP**

GMP is a wholly-owned subsidiary of GMP Capital Inc. which is a publicly traded investment banking firm listed on the Toronto Stock Exchange with offices in Toronto, Calgary and Montreal, Canada; in New York, Miami, Houston, Dallas and Stamford, USA; in London, England; in Sydney and Perth, Australia and in Beijing and Hong Kong, China. GMP is a leading independent Canadian investment dealer focused on investment banking and institutional equities for corporate clients and institutional investors. As part of our investment banking activities, we are regularly engaged in the valuation of securities in connection with mergers and acquisitions, public
offerings and private placements of listed and unlisted securities and regularly engage in market making, underwriting and secondary trading of securities in connection with a variety of transactions. GMP is not in the business of providing auditing services and is not controlled by a financial institution.

The Opinion expressed herein represents the opinion of GMP and the form and content hereof have been approved for release by a group of professionals of GMP, each of whom is experienced in merger, acquisition, divestiture, restructuring, valuation and fairness opinion matters.

**Independence of GMP**

None of GMP, its affiliates or associates, is an insider, associate or affiliate (as such terms are defined in the Securities Act (Ontario)) of the Company or any of its respective associates or affiliates in connection with the Arrangement. GMP has been retained by the Company to, among other things, provide the Opinion to the Board in respect to the Arrangement. GMP has acted from time to time as an underwriter and as an advisor (financial or otherwise), to the Company and its respective associates or affiliates in connection with other transactions. GMP does not believe that any of these relationships affects GMP’s independence with respect to this Opinion.

In the ordinary course of its business, GMP acts as a trader and dealer, both as principal and agent, in major financial markets and, as such, may have, today, or in the future, positions in the securities of the Company and, from time to time, may have executed or may execute transactions on behalf of the Company or other clients for which it received or may receive compensation. In addition, as an investment dealer, GMP conducts research on securities and may, in the ordinary course of its business, provide research reports and investment advice to its clients on investment matters, including research with respect to the Company and/or their respective affiliates or associates.

**Scope of Review**

GMP has acted as financial advisor to the Company in respect of the Arrangement and certain related matters. In this context, and for the purpose of preparing the Opinion, we have analyzed financial, operational and other information relating to the Company, including information derived from meetings and discussions with the management of the Company. Except as expressly described herein, GMP has not conducted any independent investigations to verify the accuracy and completeness thereof.

In connection with rendering the Opinion, we have, among other things:

(a) reviewed and analyzed the draft of the Amended and Restated Management Information Circular and the draft of the related Amended and Restated Notice of Special Meeting in each case provided to us by counsel to the Company on January 5, 2016;

(b) reviewed and analyzed the Plan of Arrangement appended as Schedule “B” to the draft of the Amended and Restated Management Information Circular referred to in (a) above;

(c) reviewed and analyzed certain publicly available financial statements, continuous disclosure documents and other information of the Company;

(d) performed a comparison of the Series 4 Preferred Shares to the recent trading levels of other securities of the Company and preferred shares of other companies;

(e) reviewed certain internal financial information, models, analyses, forecasts and projections prepared by the management of the Company relating to its business;

(f) had discussions with management of the Company about the Company’s current business plan, financial condition and future business prospects;

(g) reviewed various equity research reports and industry sources regarding the Company; and

(h) considered such other corporate, industry and financial market information, investigations and analyses as GMP considered necessary or appropriate in the circumstances.

In its assessment, GMP looked at several methodologies, analyses and techniques and used the combination of these approaches to determine the Opinion and GMP based the Opinion on a number of quantitative and qualitative factors as deemed appropriate based on GMP’s experience in rendering such opinions.

GMP has not, to the best of its knowledge, been denied access by the Company to any information requested. GMP did not meet with the auditors of the Company and has assumed the accuracy and fair presentation of the audited comparative consolidated financial statements of the Company, and the reports of the auditors thereon.
Assumptions and Limitations

With the Company's approval and as provided for in the Engagement Letter, GMP has relied upon and has assumed the completeness, accuracy and fair representation of all financial and other information, data, advice, opinions and representations obtained by GMP from public sources, including information relating to the Company, or provided to GMP by the Company and its affiliates or advisors or otherwise pursuant to our engagement (collectively, the "Information") and the Opinion is conditional upon such completeness, accuracy and fair presentation. Subject to the exercise of professional judgment and except as expressly described herein, GMP has not attempted to verify independently the accuracy or completeness of any such Information. Also with the Company’s approval, GMP has assumed that the Information provided to GMP by the Company (verbal or written) in respect of itself is true and correct at the date the Information was provided to GMP and did not, and does not contain a misrepresentation; and that, since the date of the Information, there has been no material change or new material fact, financial or otherwise, in the Company’s financial condition, assets, liabilities (contingent or otherwise), business, operations or prospects and there has been no change in any material fact which is of a nature as to render the Information or any part of the Information untrue or misleading in any material respect or which could reasonably be expected to have a material effect on the Opinion.

GMP was not engaged to review any legal, regulatory, or accounting aspects of the Arrangement and accordingly expresses no view thereon. The Arrangement is subject to a number of conditions outside the control of the Company, and GMP has assumed all conditions precedent to the completion of the Arrangement can be satisfied in due course and all consents, agreements, permissions, exemptions or orders of relevant third parties and regulatory and governmental authorities will be obtained, without material adverse conditions or qualifications, and that the Arrangement can be completed as currently planned without additional material costs or liabilities to the Company. GMP has also assumed that the Arrangement will be completed in accordance with the terms and conditions of the Plan of Arrangement without waiver of, or amendment to, any term or condition that is any way material to our analyses, that the Arrangement will be completed in compliance with applicable laws and that the disclosure relating to the Company and the Arrangement in any disclosure documents will be accurate and will comply with the requirements of applicable laws.

The Opinion is rendered as of January 5, 2016 on the basis of securities markets, economic, financial and general business conditions prevailing as at the date hereof, and the condition and prospects, financial and otherwise, of the Company as they were reflected in the Information and as they were represented to GMP in discussions with the management of the Company. In rendering the Opinion, GMP has assumed that there are no undisclosed material facts relating to the Company, or its businesses, operations, capital or future prospects. Any changes therein may affect the Opinion and, although GMP reserves the right to change or withdraw the Opinion in such event, we disclaim any obligation to advise any person of any change that may come to our attention or to update the Opinion after today. Any reference to the Opinion or the engagement of GMP by the Company is expressly prohibited without the express written consent of GMP, except that we consent to the references to GMP and the description of, reference to and reproduction of the Opinion in its entirety in the Amended and Restated Management Information Circular or other document provided to shareholders of the Company and filed with the applicable securities regulators and to any accompanying disclosure that we approve, acting reasonably, in advance.

GMP believes that the analyses and factors considered in arriving at the Opinion must be considered as a whole and that selecting portions of the analyses and the factors considered, without considering all factors and analyses together, could create a misleading view of the process employed and the conclusions reached. Any attempt to do so could lead to undue emphasis on any particular factor or analysis. In arriving at the Opinion, GMP has not attributed any particular weight to any specific analyses or factor but rather has based the Opinion on a number of qualitative and quantitative factors deemed appropriate by GMP based on GMP’s experience in rendering such opinions.

In our analyses and in connection with the preparation of the Opinion, GMP made numerous assumptions with respect to industry performance, general business, market and economic conditions and other matters, many of which are beyond the control of any party involved in the Arrangement. While in the opinion of GMP, the assumptions used in preparing the Opinion are reasonable in the current circumstances, some or all of these assumptions may prove to be incorrect.

Conclusion and Fairness Opinion

Based upon our analysis and subject to all of the foregoing and such other matters as we have considered relevant, GMP is of the opinion that, as of the date hereof, the Arrangement is fair, from a financial point of view, to the holders of the Series 4 Preferred Shares, to the Company and to the holders of the Company’s Class B Common Shares, Subordinate Voting Shares, First Preference Shares, Series 2 and First Preference Shares, Series 3.
The Opinion has been provided solely for the use of the Board for the purposes of considering the Arrangement and may not be used or relied upon by any other person or for any other purpose without the express prior written consent of GMP. The Opinion does not constitute a recommendation to the Board or to any holder of Series 4 Preferred Shares as to whether the holders of Series 4 Preferred Shares should vote in favour of the Arrangement.

The Opinion is not to be reproduced, disseminated, quoted from or referred to (in whole or in part) without GMP's prior written consent, provided that it may be included in the Amended and Restated Management Information Circular, which will be filed on SEDAR.

Yours very truly,

Kevin M. Sullivan
Deputy Chairman
GMP SECURITIES L.P.
SCHEDULE “E” – INTERIM ORDER

Court File No. CV-15-11191-00CL

ONTARIO

SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE ) THURSDAY, THE 3RD

JUSTICE MESBUR ) DAY OF DECEMBER, 2015

IN THE MATTER OF AN APPLICATION UNDER SECTION 182 OF
THE BUSINESS CORPORATIONS ACT (ONTARIO); R.S.O. 1990, c.
B.16, AS AMENDED, AND RULES 14.05(2) AND 14.05(3) OF THE
RULES OF CIVIL PROCEDURE

AND IN THE MATTER OF A PROPOSED PLAN OF
ARRANGEMENT OF DUNDEE CORPORATION

DUNDEE CORPORATION

Applicant

INTERIM ORDER

THIS MOTION, made by the Applicant, Dundee Corporation (the
“Company”) for an interim order for advice and directions pursuant to section
182 of the Business Corporations Act (Ontario), R.S.O. 1990, c. B.16, as amended,
(the “OBCA”) was heard this day at 330 University Avenue, Toronto, Ontario;

ON READING the Notice of Motion, the Notice of Application issued on
November 25, 2015, the affidavit of Lucie Presot sworn November 25, 2015 and
the exhibits thereto (the “Presot Affidavit”), including the Plan of Arrangement,
which is attached as Schedule ”B” to the draft management information circular
of the Company (the “Information Circular”), which is attached as Exhibit ”A”
to the Presot Affidavit, and on hearing the submissions of counsel for the Company;

AND ON BEING ADVISED that the Company intends to rely on an exemption from the registration requirements of the United States Securities Act of 1933, as amended, pursuant to section 3(a)(10) thereof, with respect to the securities to be issued pursuant to the terms of the Arrangement, based on the Court’s approval of the Arrangement:

DEFINITIONS

1. THIS COURT ORDERS that all definitions used in this Interim Order shall have the meaning ascribed thereto in the Information Circular or otherwise as specifically defined herein.

THE MEETING

2. THIS COURT ORDERS that the Company is permitted to call, hold and conduct a special meeting (the “Meeting”) of the holders (the “Series 4 Preferred Shareholders”) of the First Preference Shares, Series 4 (the “Series 4 Preferred Shares”) of the Company to be held at the offices of Dundee Corporation, 1 Adelaide St. East, Suite 2100, Toronto, Ontario, M5C 2V9 on January 7, 2016 (subject to adjournment or postponement pursuant) at 9:00 a.m. (Toronto time), in order for the Series 4 Preferred Shareholders to consider and, if determined advisable, pass a special resolution authorizing, adopting and approving the Arrangement and the Plan of Arrangement (collectively, the “Arrangement Resolution”).

3. THIS COURT ORDERS that the Meeting shall be called, held and conducted in accordance with the OBCA, the notice of the meeting of Series 4 Preferred Shareholders, which accompanies the Information Circular (the “Notice of Meeting”), the terms and conditions of the Series 4 Preferred Shares,
and the articles and by-laws of the Company, subject to what may be provided hereafter and subject to further order of this court.

4. **THIS COURT ORDERS** that the record date (the "*Record Date*”) for determination of the Series 4 Preferred Shareholders entitled to notice of, and to vote at, the Meeting shall be the close of business (Toronto time) on December 3, 2015.

5. **THIS COURT ORDERS** that the only persons entitled to attend or speak at the Meeting shall be:

   a) the registered and beneficial Series 4 Preferred Shareholders and any of their respective proxyholders;
   
   b) the directors and officers of the Company;
   
   c) the auditors and advisors of the Company; and
   
   d) other persons who may receive the permission of the Chair of the Meeting.

6. **THIS COURT ORDERS** that the Company may transact such other business at the Meeting as is contemplated in the Information Circular, or as may otherwise be properly brought before the Meeting.

**QUORUM**

7. **THIS COURT ORDERS** that the Chair of the Meeting shall be determined by the Company and the quorum at the Meeting shall be one or more persons present in person at the opening of the Meeting either holding personally or representing as proxies not less than in aggregate 25% of the number of Series 4 Preferred Shares then outstanding. If quorum is not achieved at the Meeting, then, on at least 10 days’ written notice, the Meeting shall be
adjourned to such date not less than 15 days thereafter and to such time and place as may be designated by the Chair of the Meeting.

AMENDMENTS

8. **THIS COURT ORDERS** that the Company is authorized to make, subject to the terms of the Plan of Arrangement, and paragraph 9, below, such amendments, modifications or supplements to the Arrangement and the Plan of Arrangement as it may determine without any additional notice to the Series 4 Preferred Shareholders, or others entitled to receive notice under paragraph 12 hereof, and the Arrangement and the Plan of Arrangement, as so amended, modified or supplemented, shall be the Arrangement and the Plan of Arrangement to be submitted to the Series 4 Preferred Shareholders at the Meeting and shall be the subject of the Arrangement Resolution. Amendments, modifications or supplements may be made following the Meeting, but shall be subject to review and, if appropriate, further direction by this Honourable Court at the hearing for the final approval of the Arrangement.

9. **THIS COURT ORDERS** that, if any amendments, modifications or supplements to the Arrangement and the Plan of Arrangement as referred to in paragraph 8, above, would, if disclosed, reasonably be expected to affect a Series 4 Preferred Shareholder's decision to vote for or against the Arrangement Resolution, notice of such amendment, modification or supplement shall be distributed, subject to further order of this Honourable Court, by press release, newspaper advertisement, prepaid ordinary mail, or by another method, that is most reasonably practical in the circumstances, as the Company may determine.

AMENDMENTS TO THE INFORMATION CIRCULAR

10. **THIS COURT ORDERS** that the Company is authorized to make such amendments, revisions and/or supplements to the draft Information Circular as
it may determine and the Information Circular, as so amended, revised and/or supplemented, shall be the Information Circular to be distributed in accordance with paragraph 12.

ADJOURNMENTS AND POSTPONEMENTS

11. **THIS COURT ORDERS** that the Company, if it deems advisable, is specifically authorized to adjourn or postpone the Meeting on one or more occasions, without the necessity of first convening the Meeting or first obtaining any vote of the Series 4 Preferred Shareholders respecting the adjournment or postponement, and notice of any such adjournment or postponement shall be given by press release, newspaper advertisement, prepaid ordinary mail, or by another method, that is most reasonably practical in the circumstances as the Company may determine. This provision shall not limit the authority of the chairperson of the Meeting in respect of adjournments and postponements.

NOTICE OF MEETING

12. **THIS COURT ORDERS** that the Notice of Application, this Interim Order, the Notice of Meeting and the Information Circular, along with such amendments or additional documents as the Company may determine are necessary or desirable and are not inconsistent with the terms of this Interim Order (collectively, the **"Meeting Materials"**), shall be sent to:

a) the sole registered Series 4 Preferred Shareholder, being CDS & Co. ("CDS"), at least twenty-one (21) days prior to the date of the Meeting, excluding the date of sending and the date of the Meeting, by one or more of the following methods:
i) by pre-paid ordinary or first class mail to the address of CDS; or

ii) by delivery, in person or by recognized courier service or inter-office mail, to CDS;

b) non-registered Series 4 Preferred Shareholders by providing sufficient copies of the Meeting Materials to intermediaries in a timely manner, in accordance with National Instrument 54-101 of the Canadian Securities Administrators; and

c) the respective directors and auditors of the Company, by delivery in person, by recognized courier service, by pre-paid ordinary or first class mail or, with the consent of the person, by facsimile or electronic transmission, at least twenty-one (21) days prior to the date of the Meeting, excluding the date of sending and the date of the Meeting;

and that compliance with this paragraph shall constitute sufficient notice of the Meeting.

13. THIS COURT ORDERS that accidental failure or omission by the Company to give notice of the meeting or to distribute the Meeting Materials to any person entitled by this Interim Order to receive notice, or any failure or omission to give such notice as a result of events beyond the reasonable control of the Company, or the non-receipt of such notice shall, subject to further Order of this Honourable Court, not constitute a breach of this Interim Order nor shall it invalidate any resolution passed or proceedings taken at the Meeting. If any such failure or omission is brought to the attention of the Company, it shall use
its reasonable best efforts to rectify it by the method and in the time that it determines to be most reasonably practicable in the circumstances.

14. **THIS COURT ORDERS** that, subject to paragraphs 8, 9 and 10 hereof, the Company is hereby authorized to make such amendments, revisions or supplements to the Meeting Materials, as the Company may determine ("Additional Information"), and that notice of such Additional Information may be distributed by press release, newspaper advertisement, pre-paid ordinary mail, or by another method, that is most reasonably practicable in the circumstances, as the Company may determine.

15. **THIS COURT ORDERS** that distribution of the Meeting Materials pursuant to paragraph 12 of this Interim Order shall constitute notice of the Meeting and good and sufficient service of the within Application upon the persons described in paragraph 12 of this Interim Order and that those persons are bound by any orders made on the within Application. Further, no other form of service of the Meeting Materials or any portion thereof need be made, or notice given or other material served in respect of these proceedings and/or the Meeting to such persons or to any other persons, subject to the provisions governing the hearing of the within Application at paragraphs 26 and 27 of this Interim Order.

**SOLICITATION AND REVOCATION OF PROXIES**

16. **THIS COURT ORDERS** that the Company is authorized to use the form of proxy substantially in the form of the draft accompanying the Information Circular, with such amendments and additional information as the Company may determine are necessary or desirable. The Company is authorized, at its expense, to solicit proxies, directly or through its officers, directors or employees, and through such agents or representatives as they may retain for that purpose, and by mail or such other forms of personal or electronic communication as it
may determine. The Chairman of the Meeting may waive generally, in its
discretion, the time limits set out in the Information Circular for the deposit or
revocation of proxies by Series 4 Preferred Shareholders, if the Chairman of the
Meeting deems it advisable to do so.

17. THIS COURT ORDERS that registered Series 4 Preferred Shareholders
shall be entitled to revoke their proxies in the manner set out in section 110(4) of
the OBCA (except as the procedures of that section are varied by this paragraph
and the Plan of Arrangement) provided that any instruments in writing
delivered in the manner set out in section 110(4) of the OBCA: (a) may be
deposited at the registered office of the Company or with the transfer agent of
the Company as set out in the Information Circular; and (b) any such
instruments must be received by the Company or its transfer agent not later than
9:00 a.m. on January 6, 2016, or, if the Meeting is adjourned or postponed, 24
hours (excluding Saturdays, Sundays and holidays) before any adjourned or
postponed Meeting.

VOTING

18. THIS COURT ORDERS that the only persons entitled to vote in person
or by proxy on the Arrangement Resolution, or such other business as may be
properly brought before the Meeting, shall be those registered Series 4 Preferred
Shareholders holding Series 4 Preferred Shares of the Company as at the close of
business on the Record Date, and proxyholders who have been duly appointed
by Series 4 Preferred Shareholders holding Series 4 Preferred Shares of the
Company as at the close of business on the Record Date. Illegible votes, spoiled
votes, defective votes and abstentions shall be deemed to be votes not cast but
shall be deemed present for quorum purposes. Proxies that are properly signed
and dated but which do not contain voting instructions shall be voted for the
Arrangement Resolution.
19. **THIS COURT ORDERS** that votes shall be taken at the Meeting on the basis of one vote per Series 4 Preferred Share and that, in order for the Plan of Arrangement to be implemented, subject to further Order of this Honourable Court, the Arrangement Resolution must be passed, with or without variation, at the Meeting by an affirmative vote of more than two-thirds (66 2/3%) of the votes cast in respect of the Arrangement Resolution at the Meeting in person or by proxy by the Series 4 Preferred Shareholders. Such votes shall be sufficient to authorize the Company to do all such acts and things as may be necessary or desirable to give effect to the Arrangement and the Plan of Arrangement on a basis consistent with what is provided for in the Information Circular without the necessity of any further approval by the Series 4 Preferred Shareholders, subject only to final approval of the Arrangement and the Plan of Arrangement by this Honourable Court.

20. **THIS COURT ORDERS** that in respect of matters properly brought before the Meeting pertaining to items of business affecting the Company (other than in respect of the Arrangement Resolution), each registered Series 4 Preferred Shareholder is entitled to one vote for each share held. Illegible votes, spoiled votes, defective votes and abstentions shall be deemed to be votes not cast but shall be deemed present for quorum purposes.

**DISSENT RIGHTS**

21. **THIS COURT ORDERS** that each registered Series 4 Preferred Shareholder shall be entitled to exercise Dissent Rights in connection with the Arrangement Resolution as provided in section 185 of the OBCA, except as the procedures of that section are varied by this Interim Order and the Plan of Arrangement, including, for greater certainty, that:
(a) notwithstanding section 185(6) of the OBCA, any registered Series 4 Preferred Shareholder who wishes to dissent (a "Dissenting Series 4 Preferred Shareholder") must, as a condition precedent thereto, provide written objection (a "Dissent Notice") to the Arrangement Resolution to the Company in the form required by section 185 of the OBCA, which written notice must be received by the Company not later than 9:00 a.m. (Toronto time) on January 5, 2016 or otherwise at least 48 hours (excluding Saturdays, Sundays and holidays) prior to the time of the Meeting (or any adjournment or postponement thereof, and must otherwise strictly comply with the requirements of the OBCA). For purposes of these proceedings, the "court" referred to in section 185 of the OBCA means this Honourable Court;

(b) a Dissenting Series 4 Preferred Shareholders who provides a Demand for Payment in the manner set forth in section 185 of the OBCA and does not withdraw the same will cease to have any rights as a Series 4 Preferred Shareholders in respect of the Series 4 Preferred Shares registered in their names, other than the right to be paid the fair value of such Series 4 Preferred Shares as determined pursuant to the Interim Order.

22. **THIS COURT ORDERS** that any Series 4 Preferred Shareholders who duly exercises such Dissent Rights set out in paragraph 20 above and who either withdraws his, her or its Demand for Payment or is for any reason otherwise ultimately determined by this Honourable Court not to be entitled to be paid fair value for his, her or its former Series 4 Preferred Shares pursuant to the exercise of the Dissent Rights, shall, notwithstanding the provisions of section 185 of the OBCA, be deemed to have participated in the Arrangement on the same basis as a non-dissenting Series 4 Preferred Shareholder, except that such Series 4
Preferred Shareholder shall not be entitled to receive any Consent Payment, but in no case shall the Company, the Series 4 Preferred Shareholders, the registrar and transfer agent, as applicable, be required to recognize a Dissenting Series 4 Preferred Shareholders as a holder of Series 4 Preferred Shares at or after the date upon which the Arrangement becomes effective, and the names of such Dissenting Series 4 Preferred Shareholders shall be deleted from the Company's register of holders of Series 4 Preferred Shares at that time.

HEARING OF APPLICATION FOR APPROVAL OF THE ARRANGEMENT

23. THIS COURT ORDERS that, upon approval by the Series 4 Preferred Shareholders of the Plan of Arrangement in the manner set forth in this Interim Order, the Company may apply to this Honourable Court for final approval of the Arrangement.

24. THIS COURT ORDERS that distribution of the Notice of Application and the Interim Order in the Information Circular, when sent in accordance with paragraph 12, shall constitute good and sufficient service of the Notice of Application and this Interim Order, and that no other form of service need be effected and no other material need be served unless a Notice of Appearance is served in accordance with paragraph 25.

25. THIS COURT ORDERS that any Notice of Appearance served in response to the Notice of Application shall be served on the solicitors for the Company, as soon as reasonably practicable, and, in any event, no less than 2 days before the hearing of this Application, at the following addresses:

For the Company:

Stikeman Elliott LLP
Barristers & Solicitors
5300 Commerce Court West
199 Bay Street  
Toronto, Canada  M5L 1B9  
Attention: Eliot N. Kolers

26. **THIS COURT ORDERS** that, subject to further order of this Honourable Court, the only persons entitled to appear and be heard at the hearing of the within application shall be:

   (i) the Company; and

   (ii) any person who has filed a Notice of Appearance herein in accordance with the Notice of Application, this Interim Order and the *Rules of Civil Procedure*.

27. **THIS COURT ORDERS** that any materials to be filed by the Company in support of the within Application for final approval of the Arrangement may be filed up to one day prior to the hearing of the Application without further order of this Honourable Court.

28. **THIS COURT ORDERS** that in the event the Application for final approval does not proceed on the date set forth in the Notice of Application, and is adjourned, only those persons who served and filed a Notice of Appearance in accordance with paragraph 25 shall be entitled to be given notice of the adjourned date.

**PRECEDENCE**

29. **THIS COURT ORDERS** that, to the extent of any inconsistency or discrepancy between this Interim Order and the terms of Series 4 Preferred Shares, the articles or by-laws of the Company, this Interim Order shall govern.
EXTRA-TERRITORIAL ASSISTANCE

30. **THIS COURT** seeks and requests the aid and recognition of any court or any judicial, regulatory or administrative body in any province or territory of Canada and any judicial, regulatory or administrative tribunal or other court constituted pursuant to the Parliament of Canada or the legislature of any province or territory and any court or any judicial, regulatory or administrative body of the United States or any state thereof or other country with jurisdiction to act in aid of and to assist this Honourable Court in carrying out the terms of this Interim Order.

VARIANCE

31. **THIS COURT ORDERS** that the Company shall be entitled to seek leave to vary this Interim Order upon such terms and upon the giving of such notice as this Honourable Court may direct.
IN THE MATTER OF A PROPOSED PLAN OF ARRANGEMENT OF DUNDEE CORPORATION

Court File No: CV-15-11191-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding Commenced at Toronto

INTERIM ORDER

STIKEMAN ELLIOTT LLP
Barristers & Solicitors
5300 Commerce Court West
199 Bay Street
Toronto, Canada M5L 1B9

Eliot N. Klers LSUC#: 38304R
Tel: (416) 869-5637
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Tel: (416) 869-5522
Fax: (416) 947-0866

Lawyers for the Applicant
SCHEDULE “F” – NOTICE OF APPLICATION FOR THE FINAL ORDER
IN THE MATTER OF AN APPLICATION UNDER SECTION 182 OF THE BUSINESS CORPORATIONS ACT (ONTARIO), R.S.O. 1990, c. B.16, AS AMENDED, AND RULES 14.05(2) AND 14.05(3) OF THE RULES OF CIVIL PROCEDURE

AND IN THE MATTER OF A PROPOSED PLAN OF ARRANGEMENT OF DUNDEE CORPORATION

DUNDEE CORPORATION

Applicant

FRESH AS AMENDED NOTICE OF APPLICATION

TO THE RESPONDENT:

A LEGAL PROCEEDING HAS BEEN COMMENCED by the applicant. The claim made by the applicant appears on the following page.

THIS APPLICATION will come on for a hearing before a Judge presiding over the Commercial List on February 10, 2016, at 10:00 a.m., or as soon after that time as the application may be heard, at 330 University Avenue, Toronto, Ontario and thereafter as directed by the Court.

IF YOU WISH TO OPPOSE THIS APPLICATION, to receive notice of any step in the application or to be served with any documents in the application, you or an Ontario lawyer acting for you must forthwith prepare a notice of appearance in Form 38A prescribed by the Rules of Civil Procedure, serve it on the Applicant’s lawyer or, where the applicant do not have a lawyer, serve it on the Applicant, and file it, with proof of service, in this court office, and you or your lawyer must appear at the hearing.

IF YOU WISH TO PRESENT AFFIDAVIT OR OTHER DOCUMENTARY EVIDENCE TO THE COURT OR TO EXAMINE OR CROSS-EXAMINE WITNESSES ON THE APPLICATION, you or your lawyer must, in addition to serving your notice of appearance, serve a copy of the evidence on the applicant’s lawyer or, where the applicant do not have a lawyer, serve it on the applicant, and file it, with proof of service, in the court office where the application is to be heard as soon as possible, but not later than 2 days before the hearing.

IF YOU FAIL TO APPEAR AT THE HEARING, JUDGMENT MAY BE GIVEN IN YOUR ABSENCE AND WITHOUT FURTHER NOTICE TO YOU. IF YOU WISH TO OPPOSE THIS APPLICATION BUT ARE UNABLE TO PAY LEGAL FEES, LEGAL AID MAY BE AVAILABLE TO YOU BY CONTACTING A LOCAL LEGAL AID OFFICE.
TO: THE HOLDERS OF FIRST PREFERENCE SHARES, SERIES 4 OF DUNDEE CORPORATION

AND TO: ALL DIRECTORS OF DUNDEE CORPORATION

AND TO: THE AUDITOR OF DUNDEE CORPORATION
APPLICATION

1. THE APPLICANT MAKES APPLICATION FOR:

(a) An interim order (the "Interim Order") for advice and direction pursuant to section 182(5) of the Business Corporations Act (Ontario), R.S.O. 1990, c. B-16, as amended (the "OBCA"), with respect to an arrangement (the "Arrangement") of Dundee Corporation (the "Company"), as described in the management information circular of the Company;

(b) A final order approving the Arrangement pursuant to section 182 of the OBCA;

(c) Such further orders or directions as are required for the administration of the Arrangement; and

(d) Such further and other relief as to this Honourable Court seems just.

2. THE GROUNDS FOR THE APPLICATION ARE:

(a) The Company is a company incorporated under the laws of the Province of Ontario, and the First Preference Shares, Series 4 of the Company (the "Series 4 Preferred Shares"), as well as certain other shares of the Company, are traded on the Toronto Stock Exchange;

(b) The Arrangement is an "arrangement" within the meaning of section 182 of the OBCA;

(c) Section 182 of the OBCA;

(d) All statutory requirements under section 182 and other applicable provisions of the OBCA either have been fulfilled or will be fulfilled by the return date of this Application;

(e) The Company wishes to effect an arrangement under the provisions of the OBCA pursuant to which each Series 4 Preferred Shares will be exchanged for 0.7136 of a
First Preference Share, Series 5 of the Company (the "Series 5 Preferred Shares") and 0.25 of a Class A subordinate voting share purchase warrant (the "Warrants");

(f) The Arrangement is in the best interests of the Company, and is put forward in good faith;

(g) The Arrangement is fair and reasonable;

(h) The directions set forth in any Interim Order this Court may grant, and the required approval of the holders of Series 4 Preferred Shares, will be followed and sought by the date of the return of this Application;

(i) Certain holders of Series 4 Preferred Shares are resident outside of Ontario and will be served at their addresses as they appear on the records of CDS Clearing and Depository Services Inc. or the applicable brokers or other intermediaries pursuant to Rule 17.02(n) of the Rules of Civil Procedure and the terms of any Interim Order for advice and directions granted by this Honourable Court;

(j) Rules 14.05, 17.02, 37 and 38 of the Rules of Civil Procedure;

(k) Section 3(a)(10) of the United States Securities Act of 1933, as amended (the "U.S. Securities Act") exempts from registration under the U.S. Securities Act those securities which are issued in exchange for bona fide outstanding securities where the terms and conditions of such issuance and exchange are approved after a hearing by a court upon the fairness of such terms and conditions, at which all persons to whom it is proposed to issue securities in exchange shall have the right to appear. The Company intends to rely on this provision to issue the Series 5 Preferred Shares and Warrants pursuant to the terms of the Arrangement, based on the Court’s approval of the Arrangement; and

(l) Such further and other grounds as counsel may advise and this Honourable Court may permit.

3. THE FOLLOWING DOCUMENTARY EVIDENCE WILL BE USED AT THE HEARING OF THE APPLICATION:
(a) Such Interim Order as may be granted by this Court;

(b) The Affidavit of Lucie Presot on behalf of the Applicant, sworn November 25, 2015, and the exhibits thereto;

(c) A further or supplementary Affidavit to be sworn, and the exhibits thereto, on behalf of the Applicant, reporting as to compliance with any Interim Order and the results of any meeting conducted pursuant to such Interim Order; and

(d) Such further and other materials as counsel may advise and this Honourable Court may permit.

November 25, 2015

STIKEMAN ELLIOTT LLP
Barristers & Solicitors
5300 Commerce Court West
199 Bay Street
Toronto, Canada M5L 1B9

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Lawyers for the Applicant
IN THE MATTER OF A PROPOSED PLAN OF ARRANGEMENT OF DUNDEE CORPORATION

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding commenced at Toronto

FRESH AS AMENDED NOTICE OF APPLICATION

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DUNDEE CORPORATION
FIRST PREFERENCE SHARES, SERIES 5
RIGHTS, PRIVILEGES, RESTRICTIONS AND CONDITIONS

The eighth series of First Preference Shares of the Corporation shall consist of up to 4,281,600 First Preference Shares, which shares shall be designated as first preference shares, series 5 (the “Series 5 Shares”) and which, in addition to the rights, privileges, restrictions and conditions attached to the First Preference Shares as a class, shall have attached thereto the following rights, privileges, restrictions and conditions:

ARTICLE ONE
DIVIDENDS

Section 1.01 Dividend Payment Dates and Dividend Periods: The dividend payment dates (the “Dividend Payment Dates”) in respect of the dividends payable on the Series 5 Shares shall be the last day of each of the months of March, June, September and December in each year. A “Dividend Period” means the period from and including the date of initial issue of the Series 5 Shares to but excluding March 31, 2016, being the first Dividend Payment Date, and, thereafter, the period from and including each Dividend Payment Date to but excluding the next succeeding Dividend Payment Date.

Section 1.02 Payment of Dividends: The holders of Series 5 Shares shall be entitled to receive, and the Corporation shall pay thereon, if, as and when declared by the board of directors of the Corporation (the “Board of Directors”), out of moneys of the Corporation properly applicable to the payment of dividends, fixed, cumulative, preferential cash dividends (the “Quarterly Dividends”) payable, with respect to each Dividend Period, on the Dividend Payment Date immediately following the end of such Dividend Period, the first of such dividends to be payable on March 31, 2016, and to be in an amount per share determined in accordance with Section 1.03 below. For all subsequent Dividend Periods, dividends, subject to Section 1.03 below, shall be in an amount per Series 5 Share equal to $0.46875. Dividends on the Series 5 Shares shall accrue daily from and including the date of issue of such shares.

Section 1.03 Dividend for Other than a Full Dividend Period: The holders of Series 5 Shares shall be entitled to receive, and the Corporation shall pay thereon, if, as and when declared by the Board of Directors out of moneys of the Corporation properly applicable to the payment of dividends, cumulative, preferential cash dividends for any period which is less (or, in respect of the dividend referred to in paragraph (a) below, more) than a full Dividend Period as follows:

(a) an initial dividend in respect of the period from and including the date of the initial issue of the Series 5 Shares to but excluding March 31, 2016, in an amount per Series 5 Share equal to $0.46875; and

(b) a dividend in an amount per share with respect to any Series 5 Share:

(i) which is issued, redeemed or converted during any Dividend Period,

(ii) where the assets of the Corporation are distributed to the holders of the Series 5 Shares pursuant to Section 10.01 below with an effective date during any Dividend Period, or

(iii) in any other circumstance where the number of days in a Dividend Period that such share has been outstanding is less than a full Dividend Period,

equal to the amount obtained (rounded to five decimal places) when $0.46875 is multiplied by a fraction, the numerator of which is the number of calendar days in such Dividend Period that such share has been outstanding (excluding the date of issue, redemption, conversion, the effective date for the distribution of assets or the last day of the applicable shorter period, as applicable) and the denominator of which is the number of calendar days in such Dividend Period.
Section 1.04  Payment Procedure: The Corporation shall pay the dividends on the Series 5 Shares on the relevant Dividend Payment Date (less any tax required to be deducted or withheld by the Corporation) by electronic funds transfer or by cheque(s) drawn on a Canadian chartered bank or trust company and payable in lawful money of Canada at any branch of such bank or trust company in Canada or in such other manner, not contrary to applicable law, as the Corporation shall reasonably determine. The delivery or mailing of any cheque to a holder of Series 5 Shares (in the manner provided for in Section 7.01 below) or the electronic transfer of funds to an account specified by such holder shall be a full and complete discharge of the Corporation's obligation to pay the dividends to such holder to the extent of the sum represented thereby (plus the amount of any tax required to be and in fact deducted and withheld by the Corporation from the related dividends as aforesaid and remitted to the proper taxing authority), unless such cheque is not honoured when presented for payment. Subject to applicable law, dividends which are represented by a cheque which has not been presented to the Corporation's bankers for payment or that otherwise remain unclaimed for a period of six years from the date on which they were declared to be payable may be reclaimed and used by the Corporation for its own purposes.

Section 1.05  Cumulative Payment of Dividends: If on any Dividend Payment Date, the Quarterly Dividends accrued to such date are not paid in full on all of the Series 5 Shares then outstanding, such Quarterly Dividends, or the unpaid part thereof, shall be paid (less any tax required to be deducted or withheld by the Corporation) on a subsequent date or dates determined by the Board of Directors on which the Corporation shall have sufficient monies properly applicable to the payment of such Quarterly Dividends. The holders of Series 5 Shares shall not be entitled to any dividends other than or in excess of the cumulative preferential cash dividends herein provided for.

ARTICLE TWO
REDEMPTION, CONVERSION AND PURCHASE

Section 2.01  General: Subject to Article Four, and to the extent permitted by applicable law, the Series 5 Shares may be redeemed, converted or purchased by the Corporation as provided in this Article Two but not otherwise.

Section 2.02  Corporation's Redemption Rights: The Series 5 Shares shall be redeemable at the option of the Corporation at any time and from time-to-time. Subject to Section 2.05 below, the Corporation may, upon giving notice as hereinafter provided, redeem at any time the whole or from time-to-time any part of the then outstanding Series 5 Shares, by the payment of an amount in cash for each Series 5 Share so redeemed of

(a) $25.75 per share if redeemed prior to June 30, 2017,
(b) $25.50 per share if redeemed on or after June 30, 2017 and prior to June 30, 2018,
(c) $25.25 per share if redeemed on or after June 30, 2018 and prior to June 30, 2019, and
(d) $25.00 per share if redeemed on or after June 30, 2019,

plus, in each case, an amount equal to all accrued and unpaid dividends thereon to but excluding the date fixed for redemption (less any tax required to be deducted and withheld by the Corporation) (the “Redemption Price”). If less than all of the then outstanding Series 5 Shares are at any time to be redeemed, the particular shares to be redeemed shall be selected on a pro rata basis (disregarding fractions).

Section 2.03  Mandatory Redemption:

(a)

(i) Subject to paragraph 2.03(c) below, on June 30, 2016 (or the next Toronto Stock Exchange (“TSX”) trading day if that is not a TSX trading day) (the “2016 Redemption Date”), the Corporation shall be required to redeem up to a maximum of 15% of the then issued and outstanding Series 5 Preferred Shares (the “2016 Requisite Number”) in exchange for $25.00 per share plus accrued and unpaid dividends.
Subject to paragraph 2.03(c) below, on January 31, 2018 (or the next Toronto Stock Exchange (“TSX”) trading day if that is not a TSX trading day) (the “2018 Redemption Date”), the Corporation shall be required to redeem up to a maximum of 17% of the then issued and outstanding Series 5 Preferred Shares (the “2018 Requisite Number”) in exchange for $25.00 per share plus accrued and unpaid dividends, if any, but excluding the 2018 Redemption Date (less any tax required to be deducted and withheld by the Corporation) (the “2018 Redemption Price”).

The 2016 Redemption Date and the 2018 Redemption Date are hereinafter referred to as the applicable “Redemption Date”. The 2016 Requisite Number and the 2018 Requisite Number are hereinafter referred to as the applicable “Requisite Number”. The 2016 Redemption Price and the 2018 Redemption Price are hereinafter referred to as the applicable “Redemption Price”.

Not less than 35 nor more than 60 days prior to the applicable Redemption Date, the Corporation shall be required to notify the registered and beneficial holders of the Series 5 Preferred Shares (which may be done by news release or otherwise in the discretion of the Corporation) that they shall be entitled to deposit their Series 5 Preferred Shares for potential redemption. The Corporation shall be entitled to specify the deposit and redemption procedures, including without limitation setting record dates related thereto, in its discretion.

A registered holder of Series 5 Preferred Shares desiring to have them so redeemed on the applicable Redemption Date shall be entitled to so deposit for redemption all or any number of the Series 5 Preferred Shares registered in the name of such holder on the books of the Corporation, and if the holder desires to have less than all of the Series 5 Preferred Shares registered in his name so redeemed by the Corporation, the number of the holder’s shares to be so redeemed (provided that no registered holder may deposit more than 15%, in the case of the 2016 Redemption Date, or 17%, in the case of the 2018 Redemption Date, of such registered holder’s then holdings, and provided further that a beneficial holder shall be entitled to instruct his, her or its nominee(s) to deposit a maximum of 15%, in the case of the 2016 Redemption Date, or 17%, in the case of the 2018 Redemption Date, of such beneficial holder’s then beneficial holdings, which such beneficial holder must certify if requested by the Corporation). The holder of any Series 5 Preferred Shares may, with the consent of the Corporation, revoke such notice prior to the applicable Redemption Date.

If the redemption by the Corporation on the applicable Redemption Date of any Series 5 Preferred Shares to be redeemed on such date would be contrary to any provisions of the Act or any other applicable law, the Corporation shall be obligated to redeem only the maximum number of Series 5 Preferred Shares which the Corporation determines it is then permitted to redeem, such redemptions to be made pro rata (disregarding fractions of shares) according to the number of Series 5 Preferred Shares properly deposited for redemption.

From and after the applicable Redemption Date, the holders of the shares being redeemed shall cease to be entitled to dividends and shall not be entitled to any other rights in respect thereof, except to receive the applicable Redemption Price, unless payment of the applicable Redemption Price shall not be made by the Corporation in accordance with the foregoing provisions, in which case the rights of the holders of such shares shall remain unimpaired.

In case a part only of the Series 5 Preferred Shares represented by any certificate (if applicable) are to be deposited or shall be redeemed, a new certificate for the balance may be issued.

Section 2.04 Corporation’s Conversion Rights: The Series 5 Shares shall be convertible into Subordinate Voting Shares at the option of the Corporation at any time and from time-to-time prior to June 30, 2019. Subject to Section 2.05 below, applicable law and to regulatory approval, including the approval, if required, of the TSX or such other exchange upon which the Subordinate Voting Shares are listed, Dundee may, by giving notice as hereinafter provided, at any time convert the whole or from time-to-time any part of the then outstanding Series 5 Shares into fully paid, non-assessable and freely tradeable Subordinate Voting Shares on the basis that the Series 5 Shares of each holder called for conversion by the Corporation will be converted into (subject to the dividends, if any, to but excluding the 2016 Redemption Date (less any tax required to be deducted and withheld by the Corporation) (the “2016 Redemption Price”).
exception as to fractions contained in Section 2.13 below) that number (the holder’s “Subordinate Voting Share Conversion Number”) of Subordinate Voting Shares as is equal to the product of:

(a) the number obtained when

(i) the Redemption Price that would be applicable on the Conversion Date (as defined in Section 2.05(a) below), which for greater certainty shall include an amount equal to all accrued and unpaid dividends per Series 5 Share up to but excluding the date fixed for conversion (less any tax required to be deducted and withheld by the Corporation),

is divided by

(ii) the Weighted Price,

with the result of that calculation being rounded upward to the nearest 1/100 of a Subordinate Voting Share; and

(b) the number of Series 5 Shares of such holder being converted.

If less than all of the then outstanding Series 5 Shares are at any time to be converted at the option of the Corporation, the particular shares to be converted shall be selected on a pro rata basis (disregarding fractions).

Section 2.05 Notice of Redemption or Conversion: Notice of redemption or conversion of Series 5 Shares pursuant to Section 2.02, Section 2.03 or Section 2.04 shall be given to each holder of Series 5 Shares to be redeemed or converted, as applicable, by the Corporation not less than 30 and not more than 60 calendar days prior to the date fixed for redemption or conversion, as applicable. Any notice of redemption or conversion of Series 5 Shares by the Corporation shall be validly and effectively given on the date on which it is sent to each holder of Series 5 Shares to be redeemed or converted, as applicable, in the manner provided for in Section 7.01. Such notice, in each case, shall set out:

(a) the date (the “Redemption Date” or the “Conversion Date”, as the case may be) on which the redemption or conversion is to take place;

(b) unless all the Series 5 Shares held by the holder to whom it is addressed are to be redeemed or converted, the number of Series 5 Shares so held which are to be redeemed or converted;

(c) whether the Corporation shall redeem or convert such Series 5 Shares;

(d) the Redemption Price or the method of determining the Subordinate Voting Share Conversion Number, as the case may be; and

(e) where the Series 5 Shares are to be converted into Subordinate Voting Shares, the advice that such Subordinate Voting Shares will be registered in the name of the registered holder of the Series 5 Shares to be converted unless the transfer agent for the Series 5 Shares (the “Transfer Agent”) receives from such holder, on or before the tenth calendar day prior to the Conversion Date (the “Transferee Notice Date”), at the principal transfer office of the Transfer Agent in the City of Toronto, written notice in a form and executed in a manner satisfactory to the Transfer Agent directing the Corporation to register such Subordinate Voting Shares in some other name or names (the “Transferee”) and stating the name or names (with addresses) accompanied by payment to the Transfer Agent of any transfer tax that may be payable by reason thereof and a written declaration of such matters as may be required by law in order to determine the entitlement of such Transferee to hold such Subordinate Voting Shares.

Section 2.06 Payment of Redemption Price: On and after the Redemption Date, the Corporation shall pay or cause to be paid to the holders of the Series 5 Shares so called for redemption the Redemption Price therefor on presentation and delivery at the principal transfer office of the Transfer Agent in the City of Toronto or such other place or places in Canada designated in the notice of redemption, of the certificate or certificates representing the Series 5 Shares so called for redemption. Such payment shall be made by electronic funds transfer to an account specified by such holder or by cheque drawn on a Canadian chartered bank or trust
company in the amount of the Redemption Price and such electronic transfer of funds or the delivery or mailing of such cheque (in the manner provided for in Section 7.01 below) shall be a full and complete discharge of the Corporation's obligation to pay the Redemption Price owed to the holders of Series 5 Shares so called for redemption to the extent of the sum represented thereby unless such cheque is not honoured when presented for payment. From and after the Redemption Date, the holders of Series 5 Shares called for redemption shall cease to be entitled to dividends or to exercise any of the rights of holders of Series 5 Shares in respect of such shares except the right to receive therefor the Redemption Price, provided that if payment of such Redemption Price is not duly made in accordance with the provisions hereof, then the rights of such holders shall remain unimpaired. If less than all the Series 5 Shares represented by any certificate shall be redeemed, a new certificate for the balance shall be issued without cost to the holder. Subject to applicable law, redemption monies which remain unclaimed for a period of six years from the Redemption Date may be reclaimed and used by the Corporation for its own purposes.

Section 2.07 Deposit of Redemption Price: The Corporation shall have the right, at any time after mailing a notice of redemption, to deposit the aggregate Redemption Price of the Series 5 Shares thereby called for redemption, or such part thereof as at the time of deposit has not been claimed by the holders entitled thereto, in a special account with a Canadian chartered bank or trust company named in the notice of redemption in trust for the holders of such shares, and upon such deposit being made or upon the Redemption Date, whichever is the later, the Series 5 Shares in respect of which such deposit shall have been made shall be deemed to be redeemed on the Redemption Date and the rights of each holder thereof shall be limited to receiving, without interest, his proportionate part (after taking into account any amounts deducted or withheld on account of tax in respect of such holder) of the Redemption Price so deposited upon presentation and surrender of the certificate or certificates representing the Series 5 Shares so redeemed. Any interest on any such deposit shall belong to the Corporation. Subject to applicable law, redemption monies which remain unclaimed for a period of six years from the Redemption Date may be reclaimed and used by the Corporation for its own purposes.

Section 2.08 Redemption at the Option of the Holder

(a) A holder of Series 5 Shares, upon giving notice as hereinafter provided, may, subject to applicable law and Section 4.01, require the Corporation to redeem all or any such shares on or after June 30, 2019 for an amount in cash for each Series 5 Share to be redeemed of $25.00, together with an amount equal to all accrued and unpaid dividends thereon to but excluding the date specified for redemption (less any tax required to be deducted and withheld by the Corporation) (the “Retraction Price”).

(b) Notice of such redemption shall be given by the holder to the Transfer Agent at its principal office in the City of Toronto not less than 30 days prior to the date specified by the holder for redemption (the “Retraction Date”). Such notice shall set out:

(i) the Retraction Date, and

(ii) the number of Series 5 Shares which are to be redeemed,

and such notice shall be accompanied by presentation and surrender of the certificate or certificates representing the Series 5 Shares to be redeemed.

(c) On and after the Retraction Date, the Corporation shall pay or cause to be paid to the holder of the Series 5 Shares so tendered for redemption the Retraction Price therefor. Such payment shall be made by electronic funds transfer to an account specified by such holder or by cheque drawn on a Canadian chartered bank or trust company in the amount of the Retraction Price and payable at par in lawful money of Canada at any branch of such bank or trust company in Canada and such electronic transfer of funds or the delivery or mailing of such cheque (in the manner provided for in Section 7.01) shall be a full and complete discharge of the Corporation's obligation to pay the Retraction Price to the extent of the sum represented thereby owed to the holder of Series 5 Shares so tendered for redemption unless the cheque is not honoured when presented for payment. From and after the Retraction Date, the holder of Series 5 Shares tendered for redemption shall cease to be entitled to dividends or to exercise any of the rights of holders of Series 5 Shares in respect of such shares except the right to receive therefor the Retraction Price, provided that if payment of such Retraction Price is not duly made in accordance with the provisions hereof, then the rights of such holder shall remain unimpaired.
unimpaired. Subject to applicable law, redemption monies which remain unclaimed for a period of six years from the Retraction Date may be reclaimed and used by the Corporation for its own purposes.

(d) If the Corporation is unable, under applicable law, to redeem any or all of the Series 5 Shares requested to be redeemed on the Retraction Date, the particular shares to be redeemed, if any, shall be selected on a pro rata basis (disregarding fractions).

(e) If less than all the Series 5 Shares represented by any certificate shall be redeemed pursuant to this Section, a new certificate for the balance shall be issued without cost to the holder.

Section 2.09 Delivery of Share Certificates on Conversion: Subject to Section 2.11, in the case of a conversion of Series 5 Shares into Subordinate Voting Shares, on and after the Conversion Date, the Corporation shall deliver to each holder of Series 5 Shares so called for conversion a certificate representing the whole number of the holder's Subordinate Voting Share Conversion Number of Subordinate Voting Shares on presentation and delivery by the holder at the principal transfer office of the Transfer Agent in the City of Toronto, or such other place or places in Canada designated in the notice of conversion, of the certificate or certificates representing the Series 5 Shares so called for conversion and any payment with respect to a fraction of a Subordinate Voting Share as contemplated by Section 2.13. Subject to Section 2.11, the Corporation shall deliver or cause to be delivered certificates representing such Subordinate Voting Shares registered in the name of the holders of Series 5 Shares to be converted, or as such holders shall have directed as contemplated by Section 2.05(e). Series 5 Shares so converted shall be converted effective on the Conversion Date. From and after the Conversion Date, the holders of Series 5 Shares so converted shall cease to be entitled to dividends on such Series 5 Shares or to exercise any of the rights of holders of Series 5 Shares in respect of such shares except the right to receive therefor a certificate representing the whole number of the holder's Subordinate Voting Share Conversion Number of Subordinate Voting Shares and any payment with respect to a fraction of a Subordinate Voting Share as contemplated by Section 2.13, and the holder thereof shall become a holder of Subordinate Voting Shares of record, effective on the Conversion Date. If less than all the Series 5 Shares represented by any certificate shall be converted, a new certificate for the balance shall be issued without cost to the holder.

Section 2.10 Declaration of Dividends in Respect of Shares to be Redeemed or Converted: In the event that a dividend is declared by the Board of Directors in respect of any Dividend Period during which the Series 5 Shares are redeemed or converted into Subordinate Voting Shares at the option of the Corporation, notwithstanding the provisions of Section 1.04, no cheque shall be issued in payment of such dividend; rather, the amount of such dividend declared shall be considered to be an accrued and unpaid dividend for purposes of Section 2.02, Section 2.03, Section 2.04(a)(i) or Section 2.08(a), as applicable.

Section 2.11 Non-Residents: Upon exercise by the Corporation of its right to convert Series 5 Shares into Subordinate Voting Shares, the Corporation is not required to (but may at its option) issue Subordinate Voting Shares to any person whose address is in, or whom the Corporation or the Transfer Agent has reason to believe is a resident of, any jurisdiction outside of Canada, to the extent that such issue would require compliance by the Corporation with the securities or other laws of such jurisdiction. In the event that the Corporation elects to not issue Subordinate Voting Shares to any holder of Series 5 Shares pursuant to the preceding sentence, the Corporation may elect to pay to such holder, in lieu of the Subordinate Voting Shares to which the holder would otherwise be entitled to receive under Section 2.09 upon conversion of such holder's Series 5 Shares, an amount in cash equal to the product of (a) the Market Price and (b) the Subordinate Voting Share Conversion Number of the Subordinate Voting Shares to which the holder would otherwise be entitled to receive under Section 2.09 upon conversion of such holder's Series 5 Shares (less any tax required to be deducted or withheld by the Corporation). In the event that the Corporation makes any such payment in respect of the holder's Series 5 Shares, such Series 5 Shares shall be considered to have been redeemed, rather than converted, for purposes hereof and such payment shall be a full and complete discharge of the Corporation's obligation to pay all amounts owing to such holder on such redemption.

Section 2.12 Purchase for Cancellation: Subject to applicable law and to the provisions described in Article Four, the Corporation may at any time purchase (if obtainable) for cancellation the whole or any part of the Series 5 Shares outstanding from time-to-time, in the open market through or from an investment dealer or any firm holding membership on a recognized stock exchange, by private agreement, pursuant to tenders received
by the Corporation upon an invitation for tenders addressed to all holders of Series 5 Shares or otherwise, at
the lowest price or prices at which in the opinion of the Board of Directors such shares are obtainable.

Section 2.13 Avoidance of Fractional Shares: In any case where a fraction of a Subordinate Voting Share
would otherwise be issuable on conversion of one or more Series 5 Shares, the Corporation shall adjust such
fractional interest by payment by cheque in an amount equal to the then market price of such fractional interest
computed on the basis of the Weighted Price determined in respect of the relevant Conversion Date.

ARTICLE THREE
VOTING RIGHTS

Section 3.01 Voting Rights: Except as otherwise required by law or in the conditions attaching to the First
Preference Shares as a class, the holders of Series 5 Shares shall not be entitled to receive notice of, attend at,
vote at any meeting of shareholders of the Corporation, for greater certainty, including at any meeting relating
to a proposal to effect an exchange of the Series 5 Shares by way of an amalgamation or plan of arrangement
involving the Corporation provided that the rights, privileges, restrictions and conditions of the Series 5 Shares
are not removed or changed and provided that no class of shares of the Corporation superior to the Series 5
Shares is created, unless and until the Corporation shall have failed to pay eight Quarterly Dividends in
accordance with the terms thereof, whether or not consecutive and whether or not such dividends have been
declared and whether or not there are any monies of the Corporation properly applicable to the payment of such
dividends. In the event of such non-payment, the holders of the Series 5 Shares shall be entitled to receive
notice of all meetings of shareholders of the Corporation and to attend thereat (other than a separate meeting of
the holders of another series or class of shares), and shall at any such meetings which they shall be entitled to
attend, except when the vote of the holders of shares of any other class or series is to be taken separately and
as a class or series, be entitled to vote together with all voting shares of Dundee on the basis of one vote in
respect of each Series 5 Share held by each such holder, until all such arrears of such dividends shall have
been paid, whereupon such rights shall cease unless and until the same default shall again arise under the
provisions of this article three.

ARTICLE FOUR
RESTRICTIONS ON DIVIDENDS, RETIREMENT AND ISSUANCE OF SHARES

Section 4.01 Restrictions on Dividends, Retirement and Issuance of Shares: So long as any of the Series 5
Shares are outstanding, the Corporation shall not, without the prior approval of the holders of the outstanding
Series 5 Shares given in the manner hereinafter specified:

(a) declare, pay or set apart for payment any dividends on any shares of the Corporation ranking as to
dividends on parity with or junior to the Series 5 Shares (other than stock dividends payable in shares of the
Corporation ranking as to dividends and capital junior to the Series 5 Shares);

(b) except in connection with the exercise of a retraction privilege attaching thereto, or except out of the net
cash proceeds of a substantially concurrent issue of shares ranking as to capital junior to the Series 5 Shares,
redeem, call for redemption, purchase for cancellation or otherwise retire or make any return of capital in
respect of any shares of the Corporation ranking as to capital junior to or on a parity with the Series 5 Shares;

(c) except in connection with the mandatory redemption set forth in Section 2.03 or the exercise of a
retraction privilege attaching thereto, redeem, call for redemption, purchase for cancellation or otherwise retire
or make any return of capital in respect of less than all of the Series 5 Shares then outstanding;

(d) issue any additional shares ranking as to dividends or capital prior to the Series 5 Shares; or

(e) except (i) pursuant to the exercise of stock options or otherwise under the Corporation’s security-based
compensation arrangements in effect at any time and from time-to-time, or (ii) where the net cash proceeds of
an issue of shares ranking as to dividends or capital junior to the Series 5 Shares are used to pay all accrued
and unpaid dividends up to and including the most recent applicable Dividend Payment Date for the last
completed Dividend Period for which dividends shall be payable, if any, issue any additional shares ranking as
to dividends or capital junior to the Series 5 Shares,
unless at the date of such declaration, payment, setting apart for payment, redemption, call for redemption, purchase for cancellation or reduction, retirement or return of capital, or issuance, as the case may be, all dividends then accrued and unpaid up to and including the most recent applicable Dividend Payment Date for the last completed Dividend Period for which dividends shall be payable shall have been declared and paid or set apart for payment.

ARTICLE FIVE
ISSUE PRICE

Section 5.01  Issue Price: The consideration for the issuance of each Series 5 Share shall be the exchange and cancellation of First Preference Shares, Series 4 of the Corporation at an exchange ratio of 0.7136 of a Series 5 Share for each First Preference Share, Series 4 of the Corporation, with each such Series 5 Share having a deemed issue price of $25.00, and, upon such exchange and cancellation, each such share shall be issued as fully paid and non-assessable.

ARTICLE SIX
SPECIFIED AMOUNT FOR PART VI.1 OF THE INCOME TAX ACT

Section 6.01  Specified Amount for Part VI.1 of the Income Tax Act (Canada): For the purposes of subsection 191(4) of the Income Tax Act (Canada), $25.00 is hereby specified in respect of each Series 5 Share.

ARTICLE SEVEN
NOTICE AND INTERPRETATION

Section 7.01  Notices: Any notice, cheque, invitation for tenders or other communication from the Corporation herein provided for shall be sufficiently given, sent or made if delivered or if sent by first class unregistered mail, postage prepaid, to the holders of the Series 5 Shares at their respective addresses appearing on the books of the Corporation, or, in the case of joint holders, to the address of the holder whose name appears first on the books of the Corporation as one of such joint holders, or, in the event of the address of any of such holders not so appearing, then at the last address of such holder known to the Corporation. Accidental failure to give such notice, invitation for tenders or other communication to one or more holders of the Series 5 Shares shall not affect the validity of the notices, invitations for tenders or other communications properly given or any action taken pursuant to such notice, invitation for tender or other communication but, upon such failure being discovered, the notice, invitation for tenders or other communication, as the case may be, shall be sent forthwith to such holder or holders.

If any notice, cheque, invitation for tenders or other communication from the Corporation given to a holder of Series 5 Shares pursuant to this Section is returned on three consecutive occasions because the holder cannot be found, the Corporation shall not be required to give or mail any further notices, cheques, invitations for tenders or other communications to such shareholder until the holder informs the Corporation in writing of such holder's new address.

If the Board of Directors determines that mail service is or is threatened to be interrupted at the time when the Corporation is required or elects to give any notice hereunder by mail, or is required to send any cheque or any share certificate to a holder, whether in connection with the redemption or conversion of such share or otherwise, the Corporation may, notwithstanding the provisions hereof:

(a) give such notice by publication thereof once in a newspaper having national circulation in Canada or, if there is no newspaper having national circulation in Canada, in an English language newspaper of general circulation published in each of Vancouver, Calgary, Toronto and Montreal and such notice shall be deemed to have been validly given on the day next succeeding its publication; and

(b) fulfill the requirement to send such cheque or such share certificate by arranging for the delivery thereof to such holder by the Transfer Agent at its principal offices in the City of Toronto, and such cheque and/or share certificate shall be deemed to have been sent on the date on which notice of such arrangement shall have been given as provided in (a) above, provided that as soon as the Board of Directors determines that mail service is no longer interrupted or threatened to be interrupted, such cheque or share certificate, if not theretofore delivered to such holder, shall be sent by mail as herein provided.
Section 7.02  Interpretation: In the event that any day on which any dividend on the Series 5 Shares is payable or on or by which any other action is required to be taken hereunder is not a business day, then such dividend shall be payable or such other action shall be required to be taken on or before the next succeeding day that is a business day. A “business day” means a day other than a Saturday, a Sunday or any other day that is a statutory or civic holiday in the place where the Corporation has its head office.

All references herein to a holder of Series 5 Shares shall be interpreted as referring to a registered holder of the Series 5 Shares.

For the purposes hereof:

(a) “accrued and unpaid dividends” means the aggregate of: (i) all unpaid dividends on the Series 5 Shares for any Dividend Period; and (ii) the amount calculated as though dividends on each Series 5 Share had been accruing on a day-to-day basis from and including the date on which the last dividend in respect of the most recently completed Dividend Period was payable up to and including the date to which the computation of accrued dividends is to be made;

(b) “Subordinate Voting Shares” means the Class A Subordinate Voting Shares in the capital of the Corporation on the effective date of these articles of arrangement and any shares resulting from a reclassification of the Class A Subordinate Voting Shares of the Corporation or which result from a capital reorganization of the Corporation or a consolidation, amalgamation or merger of the Corporation with or into any other corporation (other than a capital reorganization, consolidation, amalgamation or merger which does not result in any reclassification of the Class A Subordinate Voting Shares or a change of the Class A Subordinate Voting Shares into other shares or securities);

(c) “Market Price” means the weighted average trading price of the Subordinate Voting Shares traded (i) on the TSX for the 20 consecutive trading days ending on the fourth day prior to the date specified for conversion, or, if such fourth day is not a trading day, the immediately preceding trading day; or (ii), if the Subordinate Voting Shares do not trade on the TSX on the date specified for conversion, on the exchange or trading system with the greatest volume of Subordinate Voting Shares traded during such 20 trading day period;

(d) “in priority to”, “on a parity with” and “junior to” have reference to the order of priority in payment of dividends and in the distribution of assets in the event of any liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, or other distribution of the assets of the Corporation among its shareholders for the purpose of winding up its affairs.

(e) “ranking as to capital” and similar expressions mean ranking with respect to priority in the distribution of assets of the Corporation in the event of any liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or any other distribution of the assets of the Corporation among its shareholders for the purpose of winding-up its affairs;

(f) “ranking as to dividends” and similar expressions mean ranking with respect to priority in the payment of dividends by the Corporation; and

(g) “Weighted Price”, means the greater of (A) $2.00; and (B) 95% of the Market Price.

ARTICLE EIGHT
MODIFICATION

Section 8.01  Modification: The provisions attaching to the Series 5 Shares as a series may be deleted, varied, modified, amended or amplified from time-to-time with such approval as may then be required by the Act, any such approval to be given in accordance with Article Nine and with any required approvals of any stock exchanges on which the Series 5 Shares may be listed.

ARTICLE NINE
APPROVAL OF HOLDERS OF DUNDEE SERIES 5 PREFERENCE SHARES
Section 9.01 Approval of Holders of Series 5 Shares: Except as otherwise provided herein, any approval of the holders of the Series 5 Shares with respect to any matters requiring the consent of such holders may be given in such manner as may then be required by law, subject to a minimum requirement that such approval be given by a resolution signed by all such holders or passed by the affirmative vote of not less than two-thirds of the votes cast by the holders who voted in respect of that resolution at a meeting of the holders duly called for that purpose and at which the holders of at least 25% of the outstanding Series 5 Shares are present in person or represented by proxy. If at any such meeting the holder(s) of at least 25% of the outstanding Series 5 Shares are not present in person or represented by proxy within one-half hour after the time appointed for such meeting, then the meeting shall be adjourned to such date not less than 15 days thereafter and to such time and place as may be designated by the chairman of such meeting, and not less than 10 days' written notice shall be given of such adjourned meeting. At such adjourned meeting, the holders(s) of Series 5 Shares present in person or represented by proxy shall form the necessary quorum and may transact the business for which the meeting was originally called and a resolution passed thereat by the affirmative vote of not less than two-thirds of the votes cast at such meeting shall constitute the approval of the holders of the Series 5 Shares.

Section 9.02 Formalities, etc.: The proxy rules applicable to, the formalities to be observed in respect of the giving notice of, and the formalities to be observed in respect of the conduct of, any meeting or any adjourned meeting of holders of the Series 5 Shares shall be those required by law, as may from time-to-time be supplemented by the by-laws of the Corporation. On every poll taken at every meeting of holders of the Series 5 Shares as a series, each holder entitled to vote thereat shall have one vote in respect of each Series 5 Share held.

ARTICLE TEN
RIGHTS ON LIQUIDATION, DISSOLUTION OR WINDING-UP

Section 10.01 Rights on Liquidation: In the event of the liquidation, dissolution or winding-up of the Corporation or other distribution of assets of the Corporation among its shareholders for the purpose of winding up its affairs, whether voluntary or involuntary, subject to the prior satisfaction of the claims of all creditors of the Corporation and of holders of shares of the Corporation ranking prior to the Series 5 Shares, the holders of the Series 5 Shares shall be entitled to receive an amount equal to $25.00 per Series 5 Share, together with an amount equal to all accrued and unpaid dividends to and including the date of payment (less any tax required to be deducted and withheld by the Corporation), before any amount is paid or any assets of the Corporation are distributed to the holders of any shares of the Corporation ranking junior as to capital to the Series 5 Shares. Upon payment to the holders of the Series 5 Shares of the amounts so payable to them, they shall not be entitled to share in any further distribution of the assets of the Corporation.

ARTICLE ELEven
WITHHOLDING AND TRANSFER TAXES

Section 11.01 Withholding Taxes: For greater certainty, and notwithstanding any other provision herein, the Corporation shall be entitled to deduct and withhold any amounts required by them to be deducted and withheld on account of any taxes from any amounts (including shares) payable or otherwise deliverable in respect of the Series 5 Shares, including on the redemption, cancellation or conversion of the Series 5 Shares. To the extent that any amounts are withheld, such withheld amounts shall be treated for all purposes hereof as having been paid or delivered to the person in respect of which such withholding was made. The Corporation is hereby authorized to sell or otherwise dispose of any shares otherwise deliverable to a holder of Series 5 Shares on the conversion of such Series 5 Shares in order to meet this withholding requirement.

Section 11.02 Transfer Taxes: For greater certainty, and notwithstanding any other provision herein, the Corporation shall not be required to pay any tax which may be imposed upon the person or persons to whom Subordinate Voting Shares are issued in connection with the conversion of Series 5 Shares into New Subordinate Voting shares in respect of the issuance of such New Subordinate Voting Shares or the certificate therefor or which may be payable in respect of any transfer involved in the issuance and delivery of any such certificate in the name or names other than that of the holder of the Series 5 Shares or deliver such certificate unless the person or persons requesting the issuance thereof shall have paid to the Corporation the amount of such tax or shall have established to the satisfaction of the Corporation that such tax has been paid.
ARTICLE TWELVE
BOOK-ENTRY-ONLY ISSUE

Section 12.01  Book-Entry-Only Issue: Except as required by applicable law, as provided by the rules and procedures of the Book-Entry-Only System or as otherwise determined by the Corporation with, if required, the agreement of the Depository, the Series 5 Shares shall be issued and held under the Book-Entry-Only System and shall be represented by a single fully-registered permanent global share certificate. For these purposes:

(a) “Book-Entry-Only System” means the book-entry-only securities services administered by the Depository in accordance with the operating rules and procedures therefor; and

(b) “Depository” means CDS Clearing and Depository Services Inc., or a successor depository or any other depository appointed by the Corporation in respect of Series 5 Shares.
QUESTIONS MAY BE DIRECTED TO THE PROXY SOLICITATION AGENT:

Shorecrest

NORTH AMERICAN TOLL-FREE
1-888-637-5789
Banks and Brokers and collect calls outside North America
647-931-7454
Email: contact@shorecrestgroup.com

VOTE BY INTERNET
Go to: www.proxyvote.com and vote using the 16 digit control number located on your new Voting Instruction Form.

VOTE BY TELEPHONE
Call toll-free number listing on your new Voting Instruction Form and vote using the 16 digit control number located on your new Voting Instruction Form.

You can also VOTE BY MAIL by completing your Voting Instruction and enclosing your VIF using the postage-paid envelope.

TIME IS OF THE ESSENCE. PLEASE VOTE TODAY