

**NOTICE OF SPECIAL MEETING OF INVESTORS OF
CANSO CREDIT INCOME FUND**

(the “**Fund**”)

May 5, 2026

Dear Investor,

NOTICE IS HEREBY GIVEN that a special meeting (the “**Meeting**”) of unitholders of the Fund will be held on June 4, 2026, commencing at 10:00 a.m. (Toronto time) at TMX Market Centre at 120 Adelaide Street West, Toronto, Ontario M5H 1S3. The quorum required for the Meeting is two or more unitholders present in person or represented by proxy holding not less than five percent of the Class A units then outstanding and the Class F units then outstanding. If a quorum for Class A or Class F of the Fund, as the case may be, is not met within one-half hour, the Meeting for such class shall be adjourned to later that day at 11:00 a.m. (Toronto time) at TMX Market Centre at 120 Adelaide Street West, Toronto, Ontario M5H 1S3. At any adjourned meeting, the quorum required shall be those Class A unitholders or Class F unitholders of the Fund, as the case may be, present in person or represented by proxy at the adjourned meeting.

In respect of the Conversion (as defined below), Class F unitholders of the Fund are entitled to vote separately as a class from Class A unitholders of the Fund because Class F unitholders are impacted differently than the Class A unitholders. In connection with the Conversion, Class F units will convert from an unlisted class to a listed class and, as a result, will become subject to additional costs associated with listing and ongoing stock exchange fees. In addition, the Conversion will be effected at the net asset value (the “**NAV**”) of the Class A units, such that Class F unitholders will receive ETF units with a new NAV. As a consequence, the performance fee applicable to such units will be calculated by reference to the Class A performance fee high watermark, resulting in a reset of the high watermark applicable to the Class F units.

The purpose of the Meeting is to consider, and if advisable, approve the following matters:

1. an ordinary resolution, in the form set out in Schedule “A” to the management information circular (the “**Circular**”), authorizing the amendment to the declaration of trust of the Fund dated as of June 28, 2010, as amended and restated as of June 24, 2015, further amended on May 18, 2021, and as further amended and restated on June 7, 2021, together with an amended and restated Schedule “B” dated as of September 8, 2021 (the “**Declaration of Trust**”) to clarify and expressly permit the termination of one or more classes of units of the Fund (the “**Class Termination Amendment**”);
2. an extraordinary resolution, in the form set out in Schedule “B” to the Circular, authorizing the change in structure of the Fund from a closed-end fund into an exchange-traded fund to be renamed “Lysander-Canso Credit Income *Activ*ETF” (the “**ETF**”) or such other name as Lysander Funds Limited (the “**Manager**”) may determine in its discretion (collectively, the “**Conversion**”), including:
 - (i) an amendment to the Declaration of Trust of the Fund to adopt the provisions of the master declaration of trust governing the existing exchange-traded funds managed by the Manager;
 - (ii) amendments to the investment objectives of the Fund, as described more particularly in the Circular;
 - (iii) the assumption by the Manager of the role of trustee of the Fund;

- (iv) for Class F unitholders, changes to the operating costs and expenses attributable to the class of Units, and the change to the high watermark used to calculate the performance fee, as described in the Circular; and
 - (v) all such other matters ancillary to, or necessary or desirable, in the discretion of the Manager, to implement the foregoing Conversion.
3. to transact such further or other business as may properly come before the Meeting or any adjournment(s) thereof.

A complete description of the matters to be considered at the Meeting has been provided in the Circular. Investors may obtain a copy of the Circular by contacting the Manager at 1-877-308-6979 or manager@lysanderfunds.com. A copy of the text of the proposed resolution authorizing the above changes are set out in Schedule A and Schedule B of the Circular.

If the requisite unitholder approval is obtained for the Class Termination Amendment and for the Conversion in respect of the Class A Units but not the Class F Units, the Conversion will be implemented in respect of the Class A Units only, and the Class F Units will be terminated, following the process set out in the Class Termination Amendment.

Website Where Meeting Materials are Posted

We remind you to review the Circular, available at <http://www.lysanderfunds.com/regulatory/CCIF-meeting-materials/> and on SEDAR+ at www.sedarplus.ca, before voting. The meeting materials will remain available on our website for one year after the date of this letter.

Voting

Registered unitholders are entitled to vote at the Meeting. Alternatively, registered unitholders may complete, date, sign and return, in the envelope provided for that purpose, the enclosed proxy form. To be effective, the proxy form must be deposited with TSX Trust Company, 301-100 Adelaide Street West, Toronto, Ontario, M5H 4H1 so as to arrive at least 24 hours (excluding Saturdays, Sundays and public holidays) before the start of the Meeting or any adjourned, postponed or continued meeting. If you are a non-registered Unitholder, you are requested to return the voting instruction form provided by your broker or other intermediary in accordance with instructions contained therein.

Notice and Access

We have opted to use a notice-and-access procedure to reduce the volume of paper in the materials distributed for the Meeting. Instead of receiving a printed copy of the Circular with the enclosed form of proxy, you have received this notice outlining the procedures for accessing the Circular online or requesting a paper or electronic copy to be sent to you free of charge. If you have any questions regarding the Notice and Access procedures, please contact Broadridge Investor Communications Corporation toll-free at 1-844-916-0609 (English) or 1-844-973-0593 (French). If you have any questions about the Meeting, please contact the Manager at 1-877-308-6979.

How to Obtain a Copy of the Meeting Materials

You can request a copy of the Circular by contacting Broadridge Investor Communications Corporation toll-free at 1-844-916-0609 (English) or 1-844-973-0593 (French).

If your request for a copy of the Circular is received before May 28, 2026, being five business days before the date of the Meeting, the Circular will be sent to you within three business days of receipt of your request. If your request is received on or after May 28, 2026 but before the date of the Meeting (or any adjournment), then

the Circular will be sent to you within three business days of receiving your request, but you may not receive the Circular prior to the date upon which you must return your form of proxy.

You also can request a copy of the Circular on or after the Meeting date for a period of up to one year after the date of this notice, in which case, it will be sent to you within ten calendar days after receiving your request.

<p>Lysander Funds Limited, as the manager of the Fund, recommends that unitholders of the Fund vote FOR the Class Termination Amendment and the Conversion.</p>
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As required by National Instrument 81-107 *Independent Review Committee for Investment Funds*, the Manager presented the Conversion to the Independent Review Committee (“**IRC**”) for its review. The IRC gave the Manager a positive recommendation regarding the Conversion advising that, after reasonable inquiry, the IRC was of the opinion that the Conversion, if implemented, will achieve a fair and reasonable result for the Fund.

LYSANDER FUNDS LIMITED

(signed) “Richard Usher-Jones”

Richard Usher-Jones
President and Chief Executive Officer