

August 16, 2023

NOTICE OF SPECIAL MEETINGS TO BE HELD VIRTUALLY AND NOTICE OF AVAILABILITY OF PROXY MATERIALS

For unitholders of:

Scotia Aria Conservative Defend Portfolio
Scotia Aria Conservative Pay Portfolio
Scotia Aria Moderate Defend Portfolio
Scotia Aria Moderate Pay Portfolio
Scotia Aria Progressive Defend Portfolio
Scotia Aria Progressive Pay Portfolio
Scotia Aria Equity Defend Portfolio
Scotia Aria Equity Pay Portfolio

(each, a “**Fund**” and collectively, the “**Funds**”)

Dear Investor,

We are writing to notify you that special meetings of unitholders of each of the Funds (each, a “**Meeting**” and collectively, the “**Meetings**”) will be held concurrently solely as virtual Meetings on September 15, 2023 (online) via live audio webcast at 11:00 a.m. (Toronto time) (after first registering through the link meet.secureonlinevote.com and entering your 12-digit control number located on your form of proxy beginning 30 minutes before the applicable Meeting commences).

Matters to be considered at the Meetings

The purpose of the Meetings is to consider and, if advisable:

1. for unitholders of each Fund to approve the mergers into Scotia Aria Conservative Build Portfolio, Scotia Aria Moderate Build Portfolio, Scotia Aria Progressive Build Portfolio and Scotia Aria Equity Build Portfolio, as applicable, as shown in the chart below (each, a “**Merger**” and collectively, the “**Mergers**”); and

| Terminating Funds | | Continuing Funds |
|---|---------------|--|
| Scotia Aria Conservative Defend Portfolio | to merge into | Scotia Aria Conservative Build Portfolio |
| Scotia Aria Conservative Pay Portfolio | | |
| Scotia Aria Moderate Defend Portfolio | to merge into | Scotia Aria Moderate Build Portfolio |
| Scotia Aria Moderate Pay Portfolio | | |
| Scotia Aria Progressive Defend Portfolio | to merge into | Scotia Aria Progressive Build Portfolio |
| Scotia Aria Progressive Pay Portfolio | | |
| Scotia Aria Equity Defend Portfolio | to merge into | Scotia Aria Equity Build Portfolio |
| Scotia Aria Equity Pay Portfolio | | |

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

Please review the management information circular of the Funds dated August 16, 2023 (the “**Information Circular**”) for a complete description of the matters before voting. You can find more information regarding the proposed Mergers under the headings “Merger of Scotia Aria Conservative Defend Portfolio into Scotia Aria Conservative Build Portfolio,” “Merger of Scotia Aria Conservative Pay Portfolio into Scotia Aria Conservative Build Portfolio,” “Merger of Scotia Aria Moderate Defend Portfolio into Scotia Aria Moderate Build Portfolio,” “Merger of Scotia Aria Moderate Pay Portfolio into Scotia Aria Moderate Build Portfolio,” “Merger of Scotia Aria Progressive Defend Portfolio into Scotia Aria Progressive Build Portfolio,” “Merger of Scotia Aria Progressive Pay Portfolio into Scotia Aria Progressive Build Portfolio,” “Merger of Scotia Aria Equity Defend Portfolio into Scotia Aria Equity Build Portfolio” and “Merger of Scotia Aria Equity Pay Portfolio into Scotia Aria Equity Build Portfolio” respectively, in the Information Circular.

Attending Virtual Meetings

1832 Asset Management L.P., the manager of the Funds (the “Manager”), is holding the Meetings solely as virtual meetings which will be conducted by way of live audio webcast. Unitholders will not be able to attend the Meetings in person, but virtual participation is encouraged. All unitholders of the Funds and duly appointed proxyholders, regardless of geographic location, will have an equal opportunity to participate at the Meetings and engage with the Manager as well as other investors in real time. **Even if you currently plan to virtually participate in the Meetings, you should consider voting your units of the Funds in advance so that your vote will be counted in the event you experience any technical difficulties.**

To participate in a Meeting, unitholders of a Fund will need to visit meet.secureonlinevote.com, and log in using the 12-digit control number included on your form of proxy. The Meeting platform is fully supported across browsers and devices running the most updated version of the applicable software plug-ins. You should ensure that you have a strong, preferably high-speed, Internet connection wherever you intend to participate in a Meeting. The Meetings for each of the Funds will begin promptly at the time indicated herein on September 15, 2023. Online registration will begin 30 minutes prior to the start time for the applicable Meeting. You should allow ample time for online registration procedures. If you encounter any difficulties accessing the Meeting during the registration or Meeting time, please use the contact link for technical support that will be posted on the Meeting log in page. The webcast Meeting allows unitholders and duly appointed proxyholders to attend a Meeting live and submit questions. Registered unitholders and duly appointed proxyholders can submit their vote while a Meeting is being held. **The 12-digit control number will be included on your form of proxy for the Fund(s) for which you are a unitholder as at the close of business on July 27, 2023. If you receive multiple forms of proxy and are a unitholder of more than one Fund, and wish to submit your vote(s) in respect of more than one Meeting, you will need to log in separately for each such Meeting, through separate browser windows or tabs, using the 12-digit control number included on your form of proxy for each such Fund.**

Notice and Access

As permitted under Canadian securities legislation, we have opted to use a notice-and-access procedure to reduce the volume of paper in the materials distributed for the Meetings. Instead of receiving a printed copy of the Information Circular, you are receiving this notice outlining the procedures for accessing the Information Circular online or requesting a paper copy to be sent to you free of charge.

For more information about the notice-and-access procedure, please contact the Manager of the Funds at 1-800-268-9269.

How to Access the Information Circular Online

An electronic version of the Information Circular is available at the website of the System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedarplus.ca, on the Funds' website at scotiafunds.com/securityholdervote and at www.SecureOnlineVote.com using the control number on the accompanying form of proxy. The materials will remain available on the Funds' website for one year after the date of this notice.

How to Obtain a Paper Copy of the Information Circular

You can request that a paper copy of the Information Circular be sent to you by calling us at 1-800-268-9269.

If you would like to receive a paper copy of the Information Circular before the proxy voting deadline of 11:00 a.m. (Toronto Time) on September 13, 2023, you should take into account the three business day period for processing requests as well as typical mailing times for first class mail suggested by Canada Post, and make your request prior to 11:00 a.m. (Toronto Time) on September 1, 2023. Prior to September 15, 2023, a copy of the Information Circular will be sent to you within three business days of receipt of your request. After September 15, 2023, and for a period of one year from the date the Information Circular is filed on SEDAR, a copy will be sent to you within 10 calendar days of receiving your request.

Record Date

The Board of Directors of 1832 Asset Management G.P. Inc., as general partner of the Manager, in its capacity as trustee and Manager, as applicable, of the Funds, has fixed July 27, 2023 as the record date for the purpose of determining those unitholders entitled to receive notice of and vote at the Meetings.

Voting

Although the Meetings of the Funds are scheduled to be held at the same time and place for purposes of convenience, the unitholders of each Fund will vote separately on the matters to be decided upon by them.

Details of the proposed Mergers to be considered at the Meetings are set forth in the Information Circular.

You are only entitled to receive notice of, and vote at, the Meeting of a Fund if you were a unitholder of record of the Fund as at the close of business on July 27, 2023 (the "**Record Date**"). If you are a registered or beneficial holder of units of a Fund and are entitled to vote, you may exercise your voting rights by:

1. **Vote by Internet:** To vote online, visit www.SecureOnlineVote.com to access the website. You will need your 12-digit control number located on your form of proxy. If you have multiple **forms of proxy**, please ensure you enter each control number separately to vote all of your units. **Vote cut-off is 11:00 a.m. (Toronto time) on September 13, 2023.**
2. **Vote by Mail:** Return the completed, signed and dated form of proxy in the enclosed postage-paid envelope to **Proxy Processing Department** at 102-1380 Rodick Road, Markham, Ontario, L3R 9Z9, in order that it is received no later than 11:00 a.m. (Toronto time) on September 13, 2023. If you have multiple forms of proxy, please ensure you return them all in order to vote all of your units. The deadline for the deposit of proxies may be waived by the Chair of a Meeting in his or her sole discretion without notice. By completing and returning the form of proxy, you can participate in the Meetings through the person or persons named on the form.

3. Vote by Fax: You may fax your completed form of proxy to 1-888-496-1548 by such time, in which event you should ensure that all pages of your proxy are returned. Vote cut-off is 11:00 a.m. (Toronto time) on September 13, 2023.

Please refer to the directions on your form of proxy for instructions on how to vote using these methods.

Additional Information

For more information, unitholders of the Funds may obtain, as applicable, the most recent simplified prospectus, management report of fund performance, unaudited interim financial reports and audited annual financial statements filed by each Fund with the securities regulatory authorities in Canada. Copies of these documents are available on SEDAR at www.sedarplus.ca and may be obtained upon request without charge by calling the Manager's toll free telephone number at 1-800-268-9269, by visiting the Manager's website at scotiafunds.com/securityholdervote or by writing to 1832 Asset Management L.P., c/o Statements and Document Production, 16th Floor, 40 Temperance Street, Toronto, Ontario, M5H 0B4.

DATED at Toronto this 16th day of August, 2023.

By Order of the Board of Directors of 1832 Asset Management G.P. Inc., as general partner on behalf of 1832 Asset Management L.P., the trustee and Manager of each of the Funds

By: (Signed) "Simon Mielniczuk"
Title: Secretary