

**CMP 2019 RESOURCE LIMITED PARTNERSHIP**  
**NOTICE TO SECURITYHOLDERS**

November 11, 2020

**Mutual Fund Rollover Transaction**

This notice is being sent to advise you that CMP<sup>®</sup> 2019 Resource Limited Partnership (“**Partnership**”) will be proceeding with a transaction (“**Mutual Fund Rollover Transaction**”) pursuant to which the net assets of the Partnership (“**Assets**”) will be transferred to Dundee Global Fund Corporation, an open end mutual fund corporation, on a tax-deferred basis, in exchange for series A shares (“**Series A Shares**”) of Dundee Global Resource Class<sup>™</sup> (“**DG Resource Class**”). DG Resource Class is a class of mutual fund shares of Dundee Global Fund Corporation, a mutual fund for securities law purposes. Pursuant to the Mutual Fund Rollover Transaction, limited partners of the Partnership (collectively, “**Partners**”) will receive Series A Shares in exchange for the units that they held in the Partnership. Goodman GP Ltd., the general partner of the Partnership (“**General Partner**”), will implement the Mutual Fund Rollover Transaction in accordance with the amended and restated limited partnership agreement that governs the Partnership and as described in the Partnership prospectus, both dated January 29, 2019. DG Resource Class is managed by Goodman & Company, Investment Counsel Inc., the manager of both the Partnership and DG Resource Class (“**Manager**”). The Mutual Fund Rollover Transaction has been mutually agreed to by the General Partner and the Manager on behalf of Dundee Global Fund Corporation.

The effective date of the transfer of Assets to DG Resource Class is expected to be on or about January 22, 2021 (“**Effective Date**”). Within 60 days of the Effective Date, the Series A Shares that the Partnership will receive as consideration for the transfer of the Assets will be distributed to the Partners on a pro rata basis and thereafter the Partnership will be dissolved. Upon completion of the Mutual Fund Rollover Transaction, the net assets attributable to DG Resource Class will include the Assets. The Manager will ensure that the Assets are acceptable to DG Resource Class. Following the date of the Mutual Fund Rollover Transaction, information with respect to the portfolio attributable to DG Resource Class can be found on the website of the Manager at [www.goodmanandcompany.com](http://www.goodmanandcompany.com).

**Dundee Global Resource Class**

The fundamental investment objective of DG Resource Class is to provide long-term capital appreciation by investing primarily in Canadian resource companies that offer attractive risk-reward characteristics as well as other Canadian equities that offer the potential for capital appreciation. DG Resource Class invests primarily in equity securities of Canadian resource companies and focuses on companies of small to medium capitalization. On behalf of DG Resource Class, the Manager will invest primarily in both public and private junior and intermediate Canadian resource companies. The Manager will evaluate industry and company fundamentals to evaluate investment opportunities which offer the most attractive risk versus reward. Before an initial investment is made, a management interview is typically conducted to determine the important future drivers for shareholder value creation. In addition to the issuer’s strategic corporate plan, the strengths and weaknesses of the issuer’s management, board, and technical teams are assessed. The willingness of the management team to take different levels of risk to achieve their long term goals and the ability of the issuer to meet its stated goals and key financial metrics are also examined. Technical analysis is also employed in combination with the Manager’s fundamental research to assist in making timely decisions regarding the purchase and sale of

investments. In support of the bottom up securities selection process, an understanding of the macro environment is developed using a wide range of industry contacts.

An investment in DG Resource Class is subject to a number of risks that are explained in detail in the simplified prospectus of DG Resource Class.

When assessing a business, there are a number of key characteristics that the Manager seeks. These include:

- a strong and experienced management team,
- demonstrated ability to create shareholder value,
- a well-defined strategic plan with visibility,
- quality assets that provide organic growth potential,
- a strong board and corporate governance,
- funding ability,
- diversified risk exposures,
- defined financial metric goals, and
- an attractive valuation relative to the future earnings potential.

DG Resource Class is subject to and managed in accordance with certain restrictions and practices contained in securities legislation, including National Instrument 81-102 *Investment Funds* (“**NI 81-102**”), which are designed in part to ensure that the investments of DG Resource Class are diversified and relatively liquid and to ensure the appropriate administration of DG Resource Class. DG Resource Class is considered a dealer managed mutual fund and follows the dealer manager provisions prescribed by NI 81-102. DG Resource Class may use warrants and derivatives, such as options, forward contracts, futures contracts and swaps to: hedge against losses from changes in the prices of DG Resource Class investments and from exposure to foreign currencies; gain exposure to individual securities and markets instead of buying securities directly; and/or generate income. If DG Resource Class uses derivatives for purposes other than hedging, it will do so within the limits of applicable securities regulations. DG Resource Class may enter into securities lending transactions in conjunction with DG Resource Class’ other investment strategies in a manner considered most appropriate by the Manager to achieve DG Resource Class’ investment objectives and to enhance DG Resource Class’ returns. DG Resource Class is permitted to engage in short selling subject to certain limits and conditions imposed on DG Resource Class by the Canadian securities regulators. DG Resource Class will engage in short selling as a complement to DG Resource Class’ current primary discipline of buying securities with the expectation that they will appreciate in market value. DG Resource Class may invest in securities of underlying funds. The proportions and types of underlying funds held by DG Resource Class will be selected with consideration for the underlying fund’s investment objectives and strategies, past performance and volatility among other factors.

It is anticipated that DG Resource Class will, in future years, also acquire securities through acquiring certain assets of other limited partnerships, including CMP Group flow-through limited partnerships. The assets proposed to be acquired by DG Resource Class from these limited partnerships will be consistent with DG Resource Class’ investment objectives and will comply with standard investment restrictions of Canadian securities regulatory authorities. Any change to the fundamental investment objective of DG

Resource Class must be approved by a majority of the votes cast at a meeting of the shareholders of DG Resource Class called to consider the change.

Assets acquired from flow-through limited partnerships, such as CMP Group and Canadian Dominion Resources Group, may have a tax cost to DG Resource Class that is low or nil. As a result, DG Resource Class may realize capital gains to the full extent of the net proceeds received for these assets when they are sold by DG Resource Class. DG Resource Class intends to pay capital gains dividends to holders of shares of DG Resource Class in sufficient amounts so that DG Resource Class receives a refund of capital gains tax it would otherwise have to pay. Holders of shares of DG Resource Class may therefore receive capital gains dividends in excess of what they would have received if DG Resource Class had not acquired these assets on a tax-deferred basis.

The net asset value per share of each series of DG Resource Class is determined on each day on which the Toronto Stock Exchange (“TSX”) is open for business, or in the event that the TSX is not open for business on such day, the first day thereafter on which the TSX is open for business, unless the board of directors of Dundee Global Fund Corporation has declared a suspension of the determination of the net asset value. The Manager is paid an annual management fee on Series A Shares of DG Resource Class equal to 2.00% of the net asset value of Series A Shares. The management fee is accrued daily and calculated and paid monthly based on the transactional net asset value of the Series A Shares.

In addition, DG Resource Class may pay the Manager a performance fee annually in respect of each of its series of shares if (i) there has been positive return on such series during the calendar year, (ii) the simple rate of return of such series, during the period since the later of (a) the date a performance fee for such series was last payable and (b) the inception of DG Resource Class, exceeds the Benchmark Performance and (iii) the current net asset value per share of such series exceeds the High Water Mark. Any performance fee payable is calculated as described in the simplified prospectus. The performance fee is estimated and accrued daily, calculated at calendar year-end and is paid within thirty days after calendar year-end.

Further information on DG Resource Class, including a copy of the simplified prospectus for DG Resource Class, can be found at [www.sedar.com](http://www.sedar.com).