



**NOTICE OF SPECIAL MEETING OF UNITHOLDERS**

**AND**

**MANAGEMENT PROXY CIRCULAR**

September 16, 2024

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**SPECIAL MEETING OF UNITHOLDERS TO BE  
HELD ON OCTOBER 21, 2024**

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**FÉRIQUE European Equity Fund  
FÉRIQUE Asian Equity Fund**

## Notice of special meeting of unitholders

NOTICE IS HEREBY GIVEN THAT Gestion FÉRIQUE (the “**Manager**”) will hold a special meeting (individually, a “**Meeting**”), in the form of a virtual Meeting, of unitholders of FÉRIQUE Asian Equity Fund and FÉRIQUE European Equity Fund (individually, a “**Fund**” and collectively the “**Funds**”). This Meeting will be held October 21, 2024, at 10 a.m. (Montréal time).

The purpose of this Meeting is the following:

1. For FÉRIQUE Asian Equity Fund and FÉRIQUE European Equity Fund unitholders to consider and, if they think it advisable to do so:

Authorize, by means of the ordinary resolution attached as Schedule A of the accompanying management proxy circular, the reorganization of the Funds in the following manner (the “**Reorganization**”);

<b>Terminating Fund</b>		<b>Continuing Fund</b>
FÉRIQUE Asian Equity Fund	To be reorganized with	FÉRIQUE European Equity Fund

2. For FÉRIQUE European Equity Fund unitholders to consider and, if they think it advisable to do so:

Authorize, by means of the ordinary resolution attached as Schedule B of the accompanying management proxy circular, the changes to the Fund’s investment objectives as more fully described in the management proxy circular (the “**Change**”);

3. Other items:

Consider any other issue as may properly come before the Meeting or any adjournments thereof.

The resolution listed in item 1 above must be passed by the affirmative vote of the holders of not less than a majority (50% plus one) of the units of each Fund, present at the Meeting or represented by proxy. To be duly constituted, the Meeting requires at least two unitholders of each Fund holding or representing at least 10% of the Fund’s issued and outstanding units to be present or represented by proxy at the Meeting. The resolution referenced in item 2 above must also be passed by the affirmative vote of the holders of not less than a majority (50% plus one) of the units of each Fund, present at the Meeting or represented by proxy. To be duly constituted, the Meeting requires at least two unitholders of the Fund holding or representing at least 10% of the Fund’s issued and outstanding units to be present or represented by proxy at the Meeting.

Subject to the approval of the proposed Reorganization by FÉRIQUE Asian Equity Fund unitholders and FÉRIQUE European Equity Fund unitholders and subject to the approval of the proposed Change by FÉRIQUE European Equity Fund unitholders, the proposed Reorganization will take effect on or about October 25, 2024 (the “**Effective date**”). Gestion FÉRIQUE may postpone the implementation of the Reorganization to a later date if it deems it in the interest of unitholders of each Fund or choose not to implement the Reorganization if it deems it in the interest of unitholders of the Funds.

Subject to the approval of FÉRIQUE European Equity Fund unitholders, the proposed Change will take effect on or about October 25, 2024. Gestion FÉRIQUE may postpone the implementation of the Change to a later date or choose not to make the Change if it deems it in the interest of Fund unitholders.

Subject to *Regulation 81-102 respecting Investment Funds* (“**Regulation 81-102**”), the prior approval of unitholders of a fund is required if the fund undertakes a reorganization with, or transfers its assets to, another issuer, if (i) the fund ceases to continue after the reorganization or transfer of assets; and (ii) the transaction results in the unitholders of the fund becoming unitholders in the other issuer. As a result, all FÉRIQUE Asian Equity Fund unitholders are asked to approve the proposal regarding the Reorganization of FÉRIQUE Asian Equity Fund, as a Terminating Fund, with FÉRIQUE European Equity Fund, as a Continuing Fund.

Furthermore, in accordance with Regulation 81-102, the prior approval of unitholders of a fund is required if the fund undertakes a reorganization with, or acquires assets from, another issuer, if (i) the fund continues after the reorganization or acquisition of assets; (ii) the transaction results in the unitholders of the other issuer becoming unitholders in the fund; and (iii) the transaction would be a material change to the fund. The Manager believes that the transaction would be a material change for FÉRIQUE European Equity Fund due to the type of transaction, namely a Reorganization of the Terminating Fund, FÉRIQUE Asian Equity Fund, with the Continuing Fund, FÉRIQUE European Equity Fund, as well as a change to the objectives of the Terminating Fund and the significant size of FÉRIQUE Asian Equity Fund compared to that of FÉRIQUE European Equity Fund. For more information, please see in particular the “Reorganization of FÉRIQUE Asian Equity Fund with FÉRIQUE European Equity Fund” section and the “Tax Implications of the Reorganization of FÉRIQUE Asian Equity Fund with FÉRIQUE European Equity Fund” section in the accompanying management proxy circular.

The FÉRIQUE European Equity Fund is covered by the proposed Change to investment objectives and by the proposed Reorganization. The Change to investment objectives and Reorganization will be the subject of separate votes and can be approved independently of one another. However, the Reorganization will not be implemented if the Change is not approved. If the required approvals are not obtained, the Manager may decide to dissolve one or both of the Funds, upon 60-day notice to all unitholders, or to maintain the status quo.

If you do not wish to hold units in the Fund after the Reorganization and Change take effect, you may, at any time before close of business the business day immediately preceding the Effective date, either request the redemption of your units in the Fund or transfer your investment to another mutual fund offered by Gestion FÉRIQUE.

## **Notice-and-access procedure**

In accordance with Canadian securities law, Gestion FÉRIQUE has chosen to use a notice-and-access procedure (the “**Notice-and-access procedure**”) to reduce the volume of paper related to documents delivered in connection with the Meeting. The Manager sends, by means of the Notice-and-access procedure, the proxy materials directly to unitholders. Instead of receiving a printed copy of the management proxy circular, you will receive a notice describing the procedures for accessing the management proxy circular. You can also request a printed copy, which will be sent to you at no cost. This process is intended to promote sustainable practices while guaranteeing quick and easy access to the necessary information.

For more information on the Notice-and-access procedure, please contact the Manager at 1-888-259-7969 (toll-free).

## **How to access the management proxy circular online**

An electronic version of the management proxy circular is available on the System for Electronic Document Analysis and Retrieval + (SEDAR+) website, at [www.sedarplus.ca](http://www.sedarplus.ca), as well as on the Funds’ website, at <https://www.ferique.com/en/international-equity-fund>. The notice transmitted in accordance with the Notice-and-access procedure, the proxy form and the management proxy circular will remain accessible on the Funds’ website for one year after the date of this notice.

## **How to obtain a printed copy of the management proxy circular**

You can ask for a print copy of the management proxy circular to be sent to you by calling us at 1-888-259-7969 (toll-free) or write to us at [info@ferique.com](mailto:info@ferique.com).

You can also request a print copy of the documents by calling Computershare Investor Services (“**Computershare**”) at 1-866-962-0498 (toll-free), if you are in North America, or at 514-982-8716, if you are outside North America, and entering your control number on your proxy or your voting instructions form.

If you want to receive a print copy of the management proxy circular before the deadline for your proxy vote set at 10:00 a.m. (Montréal time) on October 16, 2024, please consider a timeframe of three business days for processing requests as well as the standard delivery time for registered first-class mail by Canada Post and submit your request prior to 10:00 a.m. (Montréal time) on October 10, 2024. Prior to October 21, 2024, a copy of the management proxy circular will be sent to you within three business days after your request is received. After October 21, 2024 and for a one-year period following the date the management proxy circular is filed on SEDAR+, a copy will be sent to you within 10 calendar days following receipt of your request.

## **Record date**

The Gestion FÉRIQUE board of directors has set September 10, 2024 as the record date (the “**Record date**”) serving to establish the unitholders who have the right to be convened to and vote in the Meeting.

Unitholders who cannot attend the Meeting are asked to complete, date and sign the proxy form

sent to you in accordance with the Notice-and-access procedure and to return it as soon as possible to Computershare at the address listed on the proxy form, no later than 10:00 a.m. (Montréal time) on October 16, 2024 (the “**Deadline**”). The proxy form can also be completed by telephone at 1-866-732-VOTE (8683) (toll-free) or online at [www.investorvote.com](http://www.investorvote.com) before the Deadline, in which case the paper version does not need to be returned. If you are attending the Meeting virtually, your proxy will become null and you yourself can vote on any item submitted to the Meeting.

## **Vote**

The management proxy circular appended hereto includes details on the proposed Reorganization and Change that will be on the Meeting agenda.

Only unitholders of a Fund registered on the Record date have the right to be convened to and vote in the Meeting. If you are a registered holder and have the right to vote, you can exercise your right to vote in one of the following ways:

1. **Vote by Internet:** Go to [www.investorvote.com](http://www.investorvote.com) to access the website and vote online. You will need your 15-digit control number on your proxy form. If you have several proxy forms, be sure to enter each control number separately to exercise the total voting rights attached to your units. The Deadline to vote is 10:00 a.m. (Montréal time) on October 16, 2024.

2. **Vote by mail:** Please return the completed, signed and dated proxy form in the prepaid envelope provided to you to Computershare, at the address listed below, so it is received no later than 10:00 a.m. (Montréal time) on October 16, 2024. If you have several proxy forms, be sure to return them all in order to exercise the total voting rights attached to your units. The Chair of the Meeting may, at their discretion and without notice, waive the Deadline for submitting proxies. By completing and returning the proxy form, you can attend a Meeting through the person(s) named therein.

Computershare Investor Services  
Proxy Department  
100 University Ave., 8th Floor, North Tower  
Toronto, Ontario M5J 2Y1 Canada

3. **Vote using the phone:** To vote by telephone, call 1 866 732-VOTE (8683) toll-free. You will need your 15-digit control number on your proxy form. If you have several proxy forms, be sure to enter each control number separately to exercise the total voting rights attached to your units. The Deadline to vote is 10:00 a.m. (Montréal time) on October 16, 2024.

4. **Vote during the Meeting:** To vote during the Meeting, make sure that you can attend virtually. Please see the instruction on your proxy form for how to vote using these methods. If you require assistance to complete your proxy form, please contact Computershare at 514-982-7555 or at 1-800-564-6253 (toll free).

Unitholders who want to appoint a proxyholder to represent them at the online Meeting must submit their proxy or voting instruction form (as applicable) prior to registering their

proxyholder. Registering the proxyholder is an additional step once the unitholder has submitted their proxy or voting instruction form. Failure to register a duly appointed proxyholder will result in the proxyholder not receiving an invitation code to participate in the Meeting.

To register a proxyholder, unitholders must go to <https://www.computershare.com/Ferique> prior to October 16, 2024, 10:00 a.m. (Montréal time) and provide Computershare with their proxyholder's contact information, so that Computershare may provide the proxyholder with an invitation code via email.

The proposals to be considered at the Meeting appear in the attached management proxy circular, which is part of this notice of special meeting. The entire text of the resolutions that will be considered at the Meeting is in Schedule A and Schedule B of the management proxy circular.

### **Attending the Meeting**

The Meeting will be held online only. Unitholders can attend the Meeting virtually.

Registered unitholders and duly appointed proxyholders can attend the Meeting by clicking on <https://meetnow.global/MCY7Y9Q> and entering a control number or an invitation code before the beginning of the Meeting. To do so, go to <https://meetnow.global/MCY7Y9Q> before the beginning of the Meeting to connect.

- Registered unitholders: the 15-digit control number is on the proxy form or in the notification you received by email.
- Duly appointed proxyholders: Computershare will provide the proxyholder with an invitation code by email, after the voting deadline has passed.

Only unitholders who have received a valid 15-digit control number and proxyholders who received an invitation code by email from Computershare can vote and submit questions during the Meeting.

The virtual Meeting platform is fully supported across most commonly used web browsers (note: Internet Explorer is not a supported browser). We encourage you to access the Meeting prior to the start time. It is important that you are connected to the Internet at all times during the Meeting in order to vote when balloting commences.

The Funds' Independent Review Committee (IRC) has reviewed the potential conflict-of-interest matters related to the Reorganization and has determined that the Reorganization, if implemented, would achieve a fair and reasonable result for the Funds concerned. Although the IRC has determined that the Reorganization would achieve a fair and reasonable result for the Funds, its role is not to recommend to unitholders to vote in favour of the Reorganization. The Funds' unitholders must consider the Reorganization as more fully described in the management proxy circular and make their decisions themselves. Given that the Change does not present a conflict-of-interest issue, the IRC was not required to express an opinion on this matter.

**Made** in Montréal, Québec on September 16, 2024.

Gestion FÉRIQUE, in its capacity as manager of  
FÉRIQUE Funds

*(s) Louis Lizotte*

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Louis Lizotte, President and CEO

## **IMPORTANT NOTICE**

The Meeting will be held exclusively in virtual form as a live conference call with audio access. Gestion FÉRIQUE strongly encourages all unitholders who want to attend and participate in the Meeting to carefully follow the procedures described in the management proxy circular to ensure they can attend and participate in the Meeting as part of the live conference call with audio access.

**FUND UNITHOLDERS WHO ARE UNABLE TO ATTEND THE FUNDS' MEETING MUST READ THE PROXY SENT BY MAIL, COMPLETE IT ACCORDING TO THE INSTRUCTIONS IT CONTAINS AND RETURN IT IN THE ENVELOPE PROVIDED NO LATER THAN 10:00 A.M. (MONTRÉAL TIME) ON OCTOBER 16, 2024. UNITHOLDERS ARE INFORMED THAT THIS NOTICE OF SPECIAL MEETING IS THE ONLY ONE THEY WILL RECEIVE WITH REGARD TO THE FUNDS.**

### **Additional information**

If you are a unitholder and you have questions about these documents, please contact the Manager at 514-840-9206 or at 1-888-259-7969 (toll-free), or by email at [info@ferique.com](mailto:info@ferique.com), or Computershare at 514-982-7555 or at 1-800-564-6253 (toll-free).

This is not intended as a solicitation to purchase mutual fund securities. Mutual funds are exclusively sold via a prospectus. Reading the Funds' prospectus is recommended before investing. Management fees and other fees can be associated with investing in investment funds. Investment fund securities are not covered by the Canada Deposit Insurance Corporation or by any other government deposit insurer. Past performance does not guarantee future results.



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# **MANAGEMENT PROXY CIRCULAR FOR THE SPECIAL MEETING OF THE FÉRIQUE ASIAN EQUITY FUND AND THE FÉRIQUE EUROPEAN EQUITY FUND**

## **GENERAL INFORMATION**

Gestion FÉRIQUE (the “**Manager**”) is the manager of FÉRIQUE Asian Equity Fund and FÉRIQUE European Equity Fund (individually, a “**Fund**” and collectively, the “**Funds**”), prospectus qualified mutual funds in accordance with applicable Canadian securities law.

This management proxy circular (the “**Circular**”) includes detailed information on the issues that will be subject to the vote concerning the Funds. The entire text of the resolutions that will be considered at the special meeting (individually, a “**Meeting**”) is attached as Schedule A and Schedule B of this Circular.

The Manager will assume all the costs of the Meeting, including proxy solicitation for the Meeting. Unless otherwise indicated, the information contained in this Circular is provided as at September 10, 2024.

In accordance with Canadian securities law, Gestion FÉRIQUE has chosen to use a notice-and-access procedure (the “**Notice-and-access procedure**”) to reduce the volume of paper related to documents delivered regarding the Meeting. The Manager sends, by means of the Notice-and-access procedure, the proxy materials directly to unitholders. Instead of receiving a print copy of the management proxy circular, you will receive a notice describing the procedures for accessing the Circular. This process is intended to promote sustainable practices while guaranteeing quick and easy access to the necessary information.

You can also request a print copy of the Circular, which will be sent to you at no cost. If you want a print copy of the Circular before the deadline for the proxy vote set at 10:00 a.m. (Montréal time) on October 16, 2024, you must consider the three-business-day timeframe for processing requests, as well as standard delivery time for registered first-class mail by Canada Post and submit your request prior to 10:00 a.m. (Montréal time) on October 10, 2024. Prior to October 21, 2024, a copy of the Circular will be sent to you within three business days after your request is received. After October 21, 2024 and for a one-year period following the date the Circular is filed on SEDAR+, a copy will be sent to you within 10 calendar days following receipt of your request.

## **Note regarding forward-looking statements**

This Circular may contain forward-looking statements about the Funds, their future performance, strategies or prospects, and possible future Fund actions. The words “may”, “could”, “should”, “would”, “suspect”, “outlook”, “believe”, “plan”, “anticipate”, “estimate”, “expect”, “intend”, “forecast”, and “objective” and similar expressions are intended to identify forward-looking statements. Forward-looking statements are not guarantees of future performance. Forward-looking statements involve inherent risks and uncertainties, both about the Funds and general economic factors, so it is possible that predictions, forecasts, projections and other forward-looking statements will not be achieved. The reader is cautioned not to place undue reliance on these statements as a number of important factors could cause actual events or results

to differ materially from those expressed or implied in any forward-looking statement made in relation to the Funds. These factors include, but are not limited to, general economic, political and market factors in Canada, the United States and internationally, interest and foreign exchange rates, global equity and capital markets, business competition, technological changes, changes in laws and regulations, judicial or regulatory judgments, legal proceedings and catastrophic events. The above list of important factors that may affect future results is not exhaustive. For the Manager to complete the Reorganization and Change (as defined herein) is a forward-looking statement. All opinions contained in forward-looking statements are subject to change without notice and are provided in good faith but without legal responsibility.

## **PURPOSE OF THE MEETING**

### **Overview**

The information in the Circular presents the reasons the Manager recommends the reorganization of FÉRIQUE Asian Equity Fund with FÉRIQUE European Equity Fund (the “**Reorganization**”) as well as the change of investment objectives of FÉRIQUE European Equity Fund (the “**Change**”). Please consider the content of this Circular and support the Manager’s initiatives by voting in favour of this proposal at the Meeting or on the proxy form that you received by mail in accordance with the Notice-and-access procedure.

The implementation of the proposed Reorganization described below, which is subject to the approval of FÉRIQUE Asian Equity Fund (the “**Terminating Fund**”) unitholders and FÉRIQUE European Equity Fund (the “**Continuing Fund**”) unitholders as well as the approval of the Change by FÉRIQUE European Equity Fund unitholders should take place on or about October 25, 2024. If the Reorganization is approved by the unitholders of the two Funds and subject to the discretion of the Manager as described in this Circular, FÉRIQUE Asian Equity Fund will be continued with FÉRIQUE European Equity Fund. FÉRIQUE Asian Equity Fund will then be dissolved, as more fully described in this Circular.

The implementation of the proposed Change described below, which is subject to the approval of FÉRIQUE European Equity Fund unitholders, should take place on or about October 25, 2024. If the proposed Change is approved by FÉRIQUE European Equity Fund unitholders and subject to the discretion of the Manager as described in this Circular, the investment strategies of FÉRIQUE European Equity Fund will change, the Fund name, i.e. “FÉRIQUE European Equity Fund” will be replaced by “FÉRIQUE International Equity Fund” and the current portfolio sub-managers will be replaced by sub-managers Threadneedle Asset Management Limited (“**Threadneedle**”) and Goldman Sachs Asset Management L.P. (“**Goldman Sachs**”).

## **REORGANIZATION OF FÉRIQUE ASIAN EQUITY FUND WITH FÉRIQUE EUROPEAN EQUITY FUND**

### **Proposed Reorganization**

Following a review of its range of funds, the Manager is seeking the approval of FÉRIQUE Asian Equity Fund unitholders and FÉRIQUE European Equity Fund unitholders to consider, if they think it advisable, adopting resolutions authorizing a Reorganization of FÉRIQUE Asian Equity

Fund, as Terminating Fund, with FÉRIQUE European Equity Fund, as Continuing Fund. The vote of Continuing Fund unitholders is required because the Reorganization would be a material change for the Continuing Fund, given the type of transaction as well as the size of the Terminating Fund compared to the Continuing Fund. For more information, please see in particular the “Reorganization of FÉRIQUE Asian Equity Fund with FÉRIQUE European Equity Fund” section and the “Tax Implications of the Reorganization of FÉRIQUE Asian Equity Fund with FÉRIQUE European Equity Fund” section.

If the Reorganization is approved, it will be implemented on or about October 25, 2024.

The full text of the resolutions concerning the Reorganization to be considered at the Meeting is included in Schedule A of this Circular.

Notwithstanding the receipt of the approval of unitholders for the Reorganization as well as for the Change, the Manager may postpone the implementation of the Reorganization (to no later than December 31, 2024) or choose not to execute it, if it deems that this decision is in the fundamental interest of FÉRIQUE Asian Equity Fund unitholders and FÉRIQUE European Equity Fund unitholders.

### **Reason for the proposed Reorganization**

The Manager believes that the Reorganization is in the interest of FÉRIQUE Asian Equity Fund and FÉRIQUE European Equity Fund unitholders for the following reasons:

- Continued exposure: unitholders will continue to be exposed primarily to European and Asian markets;
- Better portfolio strategy: this will make it possible to better organize investments within portfolios based on investors’ performance objectives and risk tolerance;
- Multi-management approach: this will make it possible to use several managers to optimize performances and reduce long-term risks for all the assets of these funds;
- Fee reduction: the increase in assets will make it possible to lower management fees over the long term;
- Simplicity: the range of products will be simplified, making the investment options easier for investors to understand;
- Taxation: the Reorganization will be tax deferred. The ITA (as defined below) provides that a reorganization between mutual funds can be tax deferred for the Terminating Fund and its unitholders if it meets certain conditions and if the Terminating Fund and the corresponding Continuing Fund choose to be subject to the rules of “qualifying exchange” in Section 132.2 of the ITA. The tax implications of the Reorganization are presented in greater detail in the section “*Tax Implications of the Reorganization of FÉRIQUE Asian Equity Fund with FÉRIQUE European Equity Fund*” below.

### **Details of the proposed Reorganization**

The following section contains a comparison of the major similarities and differences between the Funds. The tax implications of the Reorganization are also described in the “*Tax Implications of the Reorganization of FÉRIQUE Asian Equity Fund with FÉRIQUE European Equity Fund*” section.

<b>Fund</b>	<b>FÉRIQUE Asian Equity Fund (the Terminating Fund)</b>	<b>FÉRIQUE European Equity Fund (the Continuing Fund)</b>
<b>Fund Manager</b>	Gestion FÉRIQUE	Gestion FÉRIQUE
<b>Type of Fund</b>	Asian equities	<i>Current Type of Fund</i> European equities  <i>Proposed Type of Fund</i> International equities
<b>Investment objectives</b>	FÉRIQUE Asian Equity Fund seeks to maximize long-term return by capital appreciation. The Fund mainly invests in all classes and categories of common shares on the Asian market. The Fund's investment objectives will only be changed with the consent of the majority of the Fund's unitholders who are entitled to vote.	<i>Current investment objectives</i> The FÉRIQUE European Equity Fund seeks to maximize long-term return by capital appreciation. The Fund mainly invests in all classes and categories of common shares on the European market. The Fund's investment objectives will only be changed with the consent of the majority of the Fund's unitholders who are entitled to vote. <sup>1</sup>  <i>Proposed investment objectives, subject to the approval of unitholders<sup>1</sup></i> FÉRIQUE International Equity Fund seeks to maximize long-term return by capital appreciation. The Fund invests primarily in all classes and categories of common shares of companies located primarily in developed markets outside Canada and the United States. The Fund's investment objectives will only be changed with the consent of the majority of the majority of the Fund's unitholders who are entitled to vote.
<b>Risk classification</b>	Medium-high	Medium
<b>Eligibility for registered plans</b>	Completely eligible as investment for RRSP, RRIF, RESP, LIRA, DPSP, LIF, RLIF, TFSA and FHSA	Completely eligible as investment for RRSP, RRIF, RESP, LIRA, DPSP, LIF, RLIF, TFSA and FHSA
<b>Portfolio manager</b>	Gestion FÉRIQUE	Gestion FÉRIQUE
<b>Portfolio sub-manager</b>	Nomura Asset Management USA Inc.	<i>Current portfolio sub-managers</i> Lazard Asset Management Canada Inc. Walter Scott & Partners Limited

<sup>1</sup> As stated, the Manager is also seeking the approval of Continuing Fund unitholders to change its investment objectives. For more information on the proposed changes to the investment objectives of FÉRIQUE European Equity Fund, please see the "Change of the investment objectives of FÉRIQUE European Equity Fund" section below.

<b>Fund</b>	<b>FÉRIQUE Asian Equity Fund (the Terminating Fund)</b>	<b>FÉRIQUE European Equity Fund (the Continuing Fund)</b>
		<i>Proposed portfolio sub-manager Threadneedle Asset Management Limited Goldman Sachs Asset Management L.P.</i>
<b>Net Asset Value Per Share<sup>2</sup></b>	20.954	15.077
<b>Management Expense Ratio (MER) at the end of the Fund's interim period<sup>3</sup></b>	<i>MER (with taxes) 1.31% MER (before taxes) 1.14%</i>	<i>MER (with taxes) of the current Fund 1.31% MER of the current Fund (before taxes) 1.14%  MER of the proposed Fund (with taxes) 1.26%<sup>4</sup> MER of the proposed Fund (before taxes) 1,10%</i>
<b>Management Expense Ratio cap</b>	<i>MER cap (with taxes) 1.75% MER cap (before taxes) 1.52%</i>	<i>MER cap (with taxes) of the current Fund 1.75% MER cap of the current Fund (before taxes) 1.52%  Proposed MER cap (with taxes) 1.70%<sup>5</sup> Proposed MER cap (before taxes) 1.48%</i>
<b>Assessment procedures</b>	The assets and liabilities of the Terminating Fund and the Continuing Fund will be calculated according to the same assessment procedures.	
<b>Distribution policies</b>	FÉRIQUE Asian Equity Fund has the same distribution policy as FÉRIQUE European Equity Fund.	
<b>Fees and expenses payable directly by investors</b>	FÉRIQUE Asian Equity Fund has the same policy as FÉRIQUE European Equity Fund regarding fees and expenses payable directly by investors.	

### **Reorganization-associated costs**

**No Fund will assume the costs associated with the Reorganization.** The Manager will assume these costs. These costs may include legal and accounting fees, brokerage fees, fees resulting from proxy solicitation, printing and mailing fees, regulatory fees (other than taxes) and administrative fees.

<sup>2</sup> As at the close of markets on September 10, 2024

<sup>3</sup> As at June 30, 2024

<sup>4</sup> Subject to the implementation of the Change.

<sup>5</sup> Subject to the implementation of the Change.

### **Implementation of the proposed Reorganization**

The Reorganization is a trust-to-trust transfer of assets from FÉRIQUE Asian Equity Fund to the Continuing Fund and will essentially be structured as follows:

- (i) The unitholders of the Terminating Fund and the Continuing Fund will be called upon to vote on the approval of the Reorganization and the other matters included in the resolution regarding the Reorganization attached to this Circular as Schedule A.
- (ii) The declaration of trust governing the Terminating Fund will be amended, as needed, to make it possible to take the necessary measures to carry out the Reorganization.
- (iii) The declaration of trust governing the Continuing Fund will be amended, as needed, to make it possible to take the necessary measures to carry out the Reorganization.
- (iv) The Terminating Fund will send all of its assets to the Continuing Fund in exchange for an amount equal to the net value of the transferred assets; this amount will be paid as described in (v) below.
- (v) The Continuing Fund will issue units (as described in point (vii) below) to the Terminating Fund, for which the net asset value is equal to the net value of the assets transferred by the Terminating Fund to the Continuing Fund.
- (vi) The Terminating Fund will redeem its outstanding units and pay the redemption price of these securities by the distribution of units of the Continuing Fund to Terminating Fund unitholders.
- (vii) Terminating Fund unitholders will receive Continuing Fund units.
- (viii) The Continuing Fund units received by Terminating Fund unitholders will have a total net asset value equal to the total net asset value of units of the Terminating Fund that are the subject of a redemption.
- (ix) As soon as reasonably possible after the Reorganization, the Terminating Fund will be dissolved.

**Notwithstanding the receipt of all the necessary approvals, the Manager may, at its discretion, decide not to go ahead with or delay the Reorganization, for any reason whatsoever and if it deems that this decision is in the interest of Funds' unitholders. The Reorganization will be carried out only if the Change is approved by FÉRIQUE European Equity Fund unitholders.**

If the approvals of unitholders are obtained, all of the Reorganization transactions should take effect on the Effective date.

FÉRIQUE Asian Equity Fund and FÉRIQUE European Equity Fund were closed to unit purchases by new investors as of close of business on August 16, 2024; however, existing

unitholders still have the right to purchase, transfer or redeem the units of FÉRIQUE Asian Equity Fund and FÉRIQUE European Equity Fund until 4:00 p.m. (Montréal time) on the date preceding the Effective date for direct orders. After the implementation of the Reorganization, pre-authorized chequing plans, systematic withdrawal plans and other active optional services which had been established with respect to FÉRIQUE Asian Equity Fund and FÉRIQUE European Equity Fund, will be re-established with respect to FÉRIQUE International Equity Fund unless unitholders advise the Manager otherwise.

### **TAX IMPLICATIONS OF THE REORGANIZATION OF FÉRIQUE ASIAN EQUITY FUND WITH FÉRIQUE EUROPEAN EQUITY FUND**

The following is a general summary of the principal Canadian federal income tax consequences of the proposed Reorganization relevant to a unitholder who, for purposes of the *Income Tax Act* (the “ITA”), at all relevant times, is an individual (other than a trust) resident in Canada within the meaning of the ITA, who holds units of the Fund as capital property, deals at arm’s length with the Fund, is not affiliated with one of the Funds, has not entered into a “derivative forward agreement” within the meaning given to this term in the ITA with regard to the units of a Fund and holds units of a Fund as capital property.

This summary is based on the current provisions of the ITA and the regulations thereunder (the “**Regulations**”), all specific proposals to amend the ITA and the Regulations publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the “**Proposed changes**”) and the understanding of legal advisors of current publicly available administrative practices and assessing policies published by the Canada Revenue Agency (the “**CRA**”). No assurances can be given that the Proposed changes will be adopted, and if they are, that they will be in the form proposed. Except for the Proposed changes, this summary does not take into account nor anticipate any other change in law, whether by legislative, regulatory, administrative or judicial action. This summary does not consider all the potential tax implications for Canadian federal taxes and does not consider provincial or foreign law or implications. Investors’ tax implications vary according to their status, the province or territory in which they live and, in general, their particular situation. This summary is therefore general only and is not intended to serve as legal or tax advice directed to one investor in particular.

Furthermore, this summary does not consider the tax implications, particularly on income, of the acquisition, holding or disposal of units in a Fund after the Reorganization. Investors are asked to consult their independent advisors regarding any tax implication of investing in units, according to their personal situation.

The Manager believes that each of the Funds qualifies as a mutual fund trust within the meaning of the ITA at all relevant moments of the Reorganization. To qualify as a mutual fund trust, a Fund must respect certain conditions regarding the number of its holders and the distribution of its units. This summary assumes that each of the funds will have the status of mutual fund trust at all relevant moments. Should a Fund not qualify as such, the fiscal implications described below differ in several respects.



### **Tax consequences for the Funds**

Given that the Funds file an election under Section 132.2 of the ITA in the prescribed manner and delays, the current taxation year of FÉRIQUE Asian Equity Fund will be deemed to have ended after the transfer of assets from FÉRIQUE Asian Equity Fund to the Continuing Fund, resulting in a shortened taxation year for FÉRIQUE Asian Equity Fund. Given good-faith estimates, if FÉRIQUE Asian Equity Fund establishes that its taxable income not distributed for this shortened year exceeds the distributions made to FÉRIQUE Asian Equity Fund unitholders during this period, FÉRIQUE Asian Equity Fund will pay a special distribution to FÉRIQUE Asian Equity Fund unitholders, at least one business day prior to the Effective date, to ensure that FÉRIQUE Asian Equity Fund is not obliged to pay the tax provided for in Part I of the ITA for this shortened tax year.

Given that the Funds file an election under Section 132.2 of the ITA in the prescribed manner and delays, the acquisition of FÉRIQUE Asian Equity Fund units by the Continuing Fund will constitute a “qualifying exchange” within the meaning of Section 132.2 of the ITA, thereby permitting FÉRIQUE Asian Equity Fund units to be transferred in consideration for the corresponding proceeds of disposition at cost for the taxation purposes of this asset. In this case, FÉRIQUE Asian Equity Fund should not be subject to taxation on the revenue resulting from the transfer. In addition, the transfer can be structured so as to create revenue in FÉRIQUE Asian Equity Fund corresponding to the amount of unused or unrealized eligible deductions of FÉRIQUE Asian Equity Fund. In this case also, FÉRIQUE Asian Equity Fund should not be subject to taxation on the income resulting from the transfer. The Funds intend for the transfer of assets from FÉRIQUE Asian Equity Fund to the Continuing Fund to be structured to be executed according to one of the preceding conditions. Because none of the ways of proceeding would result in a net benefit for FÉRIQUE Asian Equity Fund, it will not be necessary to make distributions to FÉRIQUE Asian Equity Fund unitholders only following the transfer and, as a result, FÉRIQUE Asian Equity Fund unitholders should not be subject to taxation following the transfer.

### **Tax consequences for FÉRIQUE Asian Equity Fund unitholders**

The acquisition will constitute a “qualifying exchange” within the meaning of Section 132.2 of the ITA. As a result, when a FÉRIQUE Asian Equity Fund unitholder disposes of FÉRIQUE Asian Equity Fund units under the terms of the acquisition in exchange for Continuing Fund units, the proceeds of disposition of FÉRIQUE Asian Equity Fund unitholder from FÉRIQUE Asian Equity Fund units that they held, and the cost for FÉRIQUE Asian Equity Fund unitholder of the Continuing Fund units that they received in exchange for them, shall be deemed to correspond to the adjusted cost base for the FÉRIQUE Asian Equity Fund unitholder of FÉRIQUE Asian Equity Fund units immediately prior to their disposition. For the purposes of establishing the adjusted cost base of the Continuing Fund units acquired by a FÉRIQUE Asian Equity Fund unitholder at the time of this exchange, the costs of these Continuing Fund units will be established by calculating the average of the cost and the adjusted cost base of all the other FÉRIQUE European Equity Fund units held as capital property by this unitholder prior to the Reorganization and FÉRIQUE Asian Equity Fund immediately after the exchange.

FÉRIQUE Asian Equity Fund will not see any gain or loss at the time of transfer of Continuing

Fund units to FÉRIQUE Asian Equity Fund unitholders at the time of redemption of FÉRIQUE Asian Equity Fund units.

Following the exchange of FÉRIQUE Asian Equity Fund units for Continuing Fund units under the terms of the Reorganization, a former FÉRIQUE Asian Equity Fund unitholder will be subject to taxation as a Continuing Fund unitholder. The tax treatment for former FÉRIQUE Asian Equity Fund unitholders will be essentially the same as the tax treatment to which the former FÉRIQUE Asian Equity Fund unitholder was subject as FÉRIQUE Asian Equity Fund unitholder. Unitholders are encouraged to consult their own tax advisors to establish these tax consequences.

### **Tax consequences for FÉRIQUE European Equity Fund unitholders**

FÉRIQUE European Equity Fund unitholders are not deemed to have disposed of FÉRIQUE European Equity Fund units due to the Reorganization or Change in investment objectives.

### **CHANGE TO THE INVESTMENT OBJECTIVES OF FÉRIQUE EUROPEAN EQUITY FUND**

#### **Proposed change to the investment objectives**

As a result of an ongoing review of its range of funds, the Manager is seeking the approval of unitholders to consider and, if they think it advisable, to adopt resolutions authorizing a Change to FÉRIQUE European Equity Fund investment objectives.

The Fund's current investment objectives are the following:

“The FÉRIQUE European Equity Fund seeks to maximize long-term return by capital appreciation. The Fund mainly invests in all classes and categories of common shares on the European market.

The Fund's investment objectives will only be changed with the consent of the majority of the Fund's unitholders who are entitled to vote.”

If the Change is approved, the Fund's investment objectives will be replaced by the following:

“The FÉRIQUE International Equity Fund seeks to maximize long-term return by capital appreciation. The Fund mainly invests in all classes and categories of common shares of companies located primarily in developed markets outside Canada and the United States.

The Fund's investment objectives will only be changed with the consent of the majority of the Fund's unitholders who are entitled to vote.”

If the Change is approved, it will be implemented on or about October 25, 2024.

The Fund will be managed by two portfolio sub-managers who have different management styles, namely Threadneedle Asset Management Limited (“**Threadneedle**”), which will manage

between 50% and 70% of the portfolio and Goldman Sachs Asset Management L.P. (“**Goldman Sachs**”), which will manage between 30% and 50% of the portfolio (all the percentages listed in the investment strategies are expressed in percentage of the Fund’s net assets). These weightings may vary depending on market fluctuations and participants’ transactions in the Fund or depending on expected capital market conditions and anticipated inherent risks, taking into account the strategy of the portfolio sub-managers.

The portfolio sub-manager Threadneedle uses a bottom-up diversified strategy to construct a high-conviction portfolio of developed market companies, excluding the United States. Through detailed research focused on competitive dynamics at both the industry and company level, the strategy targets high-quality companies capable of differentiating themselves from their peers. Emphasis is placed on good capital allocation discipline and the potential to maintain and/or increase capital returns over time. Environmental, social and governance (“ESG”) considerations are included as a determinant of business quality, both in terms of risk management and growth potential.

The portfolio sub-manager Goldman Sachs puts forward an investment philosophy and security valuation discipline designed to identify what the sub-manager believes to be well-positioned companies in their sector of activity, generating flows of available cash, and led by management teams focused on the best interests of shareholders. Goldman Sachs uses a fundamental investment process that considers financial and non-financial factors, including environmental, social and governance (“ESG”) factors alongside traditional fundamental factors, where it believes these factors have an impact on long-term value creation. The materiality of ESG factors varies across companies, regions and time horizons. No single factor or consideration is determinative in the security selection process.

Despite the change to investment objectives, the Fund distribution policy will remain the same and will therefore be the following:

“Prior to the end of each fiscal year, the Fund will distribute excess net income and net realized capital gains to its unitholders. If the calculated net income is nil or negative, no distribution will be made.

The Manager reserves the right to make additional distributions in any given year as it deems appropriate. In each case, distributions will be reinvested in additional units of the Fund at their current net asset value. For non-registered accounts, distributions may be made in cash if you notify us in writing prior to the distribution.”

Notwithstanding the receipt of the approval of unitholders, the Manager may postpone the implementation of the Change (to no later than December 31, 2024) or choose not to execute it, if it deems that this decision is in the interest of FÉRIQUE European Equity Fund unitholders. The decision to implement the Change does not depend on the proposed Reorganization, which is also described in this Circular.

### **Reason for the proposed Change**

The Manager believes that the Change is in the interest of FÉRIQUE European Equity Fund unitholders for the following reasons:

- Geographic diversification: by investing mainly in international shares in developed countries, the portfolio will be exposed to a greater number of markets, including not only Europe but also dynamic regions such as Asia and Oceania. This will make it possible to distribute the risks and take advantage of growth opportunities in different parts of the world.
- Risk reduction: by diversifying investments over several regions, the Fund reduces its dependence on a single geographic area. This means that if a market is in a difficult period, the other markets can compensate, thereby reducing overall risks for the portfolio.
- Improved return potential: extending the fund's investment horizon will increase return opportunities. Geographic diversification will make it possible to better capture the performance of growing markets, which could improve the long-term returns of your investment.
- Adaptation to global trends: the world is changing quickly and financial markets are evolving. By adjusting the strategy to include more regions, the Fund will remain aligned with global trends.

If the proposed Change is approved, it will have repercussions on other aspects of Fund management. The table below contains the current characteristics of FÉRIQUE Asian Equity Fund and FÉRIQUE European Equity Fund, compared to the characteristics of the Fund after implementing the proposed Change.

If the proposed Change is approved, the Manager may decide not to move ahead with the Change if it deems that it is in the interest of FÉRIQUE European Equity Fund unitholders, if approval of the Reorganization is not obtained at the Meeting, in which case the reduction in management fees resulting from the Reorganization and described in this Circular would not be applicable.

<b>Fund characteristics</b>	<b>FÉRIQUE European Equity Fund</b>	<b>After the implementation of the proposed Change</b>
<b>Fund Code</b>	FER060	FER060
<b>Fund name</b>	FÉRIQUE European Equity Fund	FÉRIQUE International Equity Fund
<b>Fund manager</b>	Gestion FÉRIQUE	Gestion FÉRIQUE
<b>Portfolio manager</b>	Gestion FÉRIQUE	Gestion FÉRIQUE
<b>Portfolio sub-manager</b>	Lazard Asset Management Canada Inc. Walter Scott & Partners Limited	Threadneedle Asset Management Limited Goldman Sachs Asset Management L.P.

<b>Fund characteristics</b>	<b>FÉRIQUE European Equity Fund</b>	<b>After the implementation of the proposed Change</b>
<b>Investment objectives</b>	<p>FÉRIQUE European Equity Fund seeks to maximize long-term return by capital appreciation. The Fund mainly invests in all classes and categories of common shares on the European market.</p> <p>The Fund's investment objectives will only be changed with the consent of the majority of the Fund's unitholders who are entitled to vote.</p>	<p>FÉRIQUE International Equity Fund seeks to maximize long-term return by capital appreciation. The Fund invests primarily in all classes and categories of common shares of companies located primarily in developed markets outside of Canada and the United States.</p> <p>The Fund's investment objectives will only be changed with the consent of the majority of the Fund's unitholders who are entitled to vote.</p>
<b>Type of Fund</b>	European equities	International equities
<b>Associated risk</b>	Medium	Medium
<b>Investment horizon</b>	Long term	Long term
<b>Type of investor</b>	For investors with an average risk tolerance who want to invest over the long term.	For investors with an average risk tolerance who want to invest over the long term.
<b>Eligibility for registered plans</b>	Completely eligible as investment for RRSP, RRIF, RESP, LIRA, DPSP, LIF, RLIF, TFSA and FHSA.	Completely eligible as investment for RRSP, RRIF, RESP, LIRA, DPSP, LIF, RLIF, TFSA and FHSA.
<b>Geographic distribution</b>	European	International EAFE
<b>Minimum investment</b>	\$500 per transaction (or \$50 per transaction for previously authorized contributions)	\$500 per transaction (or \$50 per transaction for previously authorized contributions)
<b>Distribution</b>	Income: annual, end of fiscal year Capital gains: annual, end of fiscal year	Income: annual, end of fiscal year Capital gains: annual, end of fiscal year
<b>Management Expense Ratio (MER)</b>	<p><i>Current MER (with taxes)</i> 1.31 %<sup>6</sup></p> <p><i>Current MER (before taxes)</i> 1.14%</p>	<p><i>Proposed MER (with taxes)</i> 1.26%<sup>7</sup></p> <p><i>Proposed MER (before taxes)</i> 1.10%</p>
<b>Management Expense Ratio cap (MER)</b>	<p><i>Current MER cap (with taxes)</i> 1.75%</p> <p><i>Current MER cap (before taxes)</i> 1.52%</p>	<p><i>Current MER limit (with taxes)</i> 1.70%<sup>8</sup></p> <p><i>Proposed MER cap (before taxes)</i> 1.48%</p>

<sup>6</sup> As at June 30, 2024

<sup>7</sup> Subject to the implementation of the Reorganization.

<sup>8</sup> Subject to the implementation of the Reorganization

<b>Fund characteristics</b>	<b>FÉRIQUE European Equity Fund</b>	<b>After the implementation of the proposed Change</b>
<b>Additional fees applicable to accounts held with FÉRIQUE Investment Services</b>	None	None
<b>Series offered</b>	Series A	Series A

### **Implementation of the proposed Change**

If Fund unitholders approve the proposed Change, the name of the Fund, namely FÉRIQUE European Equity Fund, will be replaced by FÉRIQUE International Equity Fund.

To implement the proposed Change, the Fund manager will remain Gestion FÉRIQUE, while the Manager will replace the current Fund portfolio sub-managers, namely Lazard Asset Management Canada Inc. and Walter Scott & Partners Limited, with Threadneedle and Goldman Sachs on or about October 25, 2024. The appointment of new portfolio sub-managers is conditional on the approval of the proposed Change by the Funds' unitholders.

Mr. Simon Haines will be responsible for Threadneedle's investment decisions. Mr. Haines is a portfolio manager on the Global Equity team. He is also Deputy Director of EAFE Portfolios and is responsible for research for the industrial sector and the Asia-Pacific region. Mr. Haines has been a member of the investment community since 1999, when he joined one of the former Columbia Threadneedle firms as a trainee portfolio manager. He then took on the role of portfolio manager in January 2005, responsible for managing the Threadneedle UK Mid 250 Fund and co-managing the Threadneedle UK Extended Alpha Fund. Mr. Haines holds a degree in biology from the University of Oxford and holds the CFA® designation.

Mr. Alexis Deladerrière, jointly with Abishek Periwal, will be responsible for Goldman Sachs's investment decisions. Mr. Deladerrière is the Head of International Developed Markets Equity within the Fundamental Equity team and portfolio manager for the International Equity ESG and International Equity Income strategies. Mr. Deladerrière joined GSAM in July 2002 as a research analyst and holds the CFA® designation.

Mr. Abishek Periwal is a portfolio manager for international equity strategies in the Fundamental Equity team, including International Equity ESG and International Equity Income strategies. Mr. Periwal joined GSAM in 2007 as an investment analyst and holds the CFA® designation.

Once approved, the proposed Change should take effect on or about October 25, 2024.

Gestion FÉRIQUE's board of directors and management believe that the proposed Change is in the interest of Fund unitholders and therefore recommend that they vote in favour of the proposed Change and adopt the resolution attached to Schedule B of this Circular.

The FÉRIQUE European Equity Fund was closed to unit purchases by new investors as of close of business on August 16, 2024; however, existing unitholders still have the right to purchase, transfer or redeem the units of FÉRIQUE European Equity Fund until 4:00 p.m. (Montréal time) on the date preceding the Effective date for direct orders. After the implementation of the Change, pre-authorized chequing plans, systematic withdrawal plans and other active optional services which had been established with respect to FÉRIQUE European Equity Fund, will be re-established with respect to FÉRIQUE International Equity Fund unless unitholders advise the Manager otherwise.

### **MANAGEMENT PROXY**

This Circular is being sent to all unitholders of the Funds in connection with the solicitation of proxies for the Meeting to be held at the time and place set forth in the accompanying notice. It is expected that the solicitation will be primarily by mail; however, proxies may also be solicited by telephone, online or in writing. Proxies will be solicited by management of Gestion FÉRIQUE or its representatives. The cost of solicitation and any mailing costs will be borne by the Manager.

### **APPOINTMENT AND REVOCATION OF PROXYHOLDERS**

Management of Gestion FÉRIQUE is named in the proxy from that was sent to you so that it attends the Meeting and votes on the matters that come before it. **A unitholder of a Fund may name another person who is not required to be a unitholder to represent them at the Fund's Meeting**, by inserting the person's name in the accompanying proxy form or by completing another proxy in proper form and, in either case, delivering the completed proxy to the Secretary or the Chairperson of the Meeting.

A unitholder who has given a proxy may revoke it in one of the following ways: a) as to any matter on which a vote shall not already have been cast pursuant to the authority conferred by the proxy, by signing a written notice of revocation and delivering it to the Secretary or the Chairperson at the Meeting; b) by attending and voting in the virtual Meeting after having carefully followed the instructions that appear in this Circular; c) in any other legal way.

Unitholders are asked to complete, date and sign the proxy form sent by mail and return it as soon as possible to Computershare Investor Services (“**Computershare**”) at the address on the proxy form but no later than 10:00 a.m. (Montréal time) on October 16, 2024. Please ensure that you send all the pages of your proxy form. The proxy form can also be completed by telephone at 1-866-732-VOTE (8683) (toll-free) or online at [www.investorvote.com](http://www.investorvote.com) before the Deadline, in which case the paper version does not have to be returned. If you receive more than one proxy form, be sure to exercise the voting rights concerned by each form by using the unique control number on each one. If you require assistance to complete your proxy form, please contact Computershare at 514-982-7555 or at 1-800-564-6253 (toll free).

**IMPORTANT: THE PROXY FORM MUST BE COMPLETED IN ALL PLACES WHERE INDICATED AND SIGNED IN ORDER FOR THAT PROXY TO BE CONSIDERED VALID.**

## **EXERCISE OF DISCRETION BY PROXIES**

Voting rights related to units of the Fund represented by a properly executed proxy form will be voted in accordance with the instructions indicated thereon. IN THE ABSENCE OF ANY INSTRUCTIONS, THE UNITS REPRESENTED BY ANY SIGNED AND RETURNED PROXY FORM WILL BE VOTED IN FAVOUR OF EACH OF THE MATTERS REFERRED TO IN THE ACCOMPANYING NOTICE. The proxy form transmitted by mail to holders confers discretionary authority upon the persons named therein with respect to changes that could be made to the matters identified in the accompanying Notice and with respect to other matters which may properly come before the Meeting. At the time of printing this Circular, management of Gestion FÉRIQUE knows of no such changes or other matters to come before the Meeting.

## **VOTING YOUR UNITS**

Each unitholder of the Fund is entitled to one vote for each Unit held. Only those persons included on the list of unitholders of the Fund as at the close of business on September 10, 2024, the Record Date, will be entitled to vote at the Meeting. If a unitholder transfers the ownership of any units after the Record Date, the new owner may be entitled to vote in the same manner as described above, provided that he or she establishes proper ownership and requests, not later than ten days before the Meeting, to be included in the list of unitholders of the Fund.

The proposed Reorganization and Change must be approved by ordinary resolution adopted by the affirmative vote of the holders of not less than a majority (50% plus one) of the units of the Fund present or represented by proxy at the Meeting. Only the unitholders of the Fund will vote on the respective resolutions at the Meeting. To be duly constituted, the Meeting requires at least two unitholders of the Fund holding or representing not less than 10% of the Fund's issued and outstanding units to be present or represented by proxy at the Meeting.

## **UNITS OF THE FUND ISSUED AND OUTSTANDING**

The Funds have issued and outstanding a single category of securities known as mutual fund units (or simply “**units**”) which rank pari passu with each other.

Under the declaration of trust of the Funds, each unitholder is entitled to one vote for each unit registered in the unitholder's name on the books of the applicable Fund. As at September 10, 2024, 11,342,935.07 units of FÉRIQUE Asian Equity Fund and 17,196,433.17 units of FÉRIQUE European Equity Fund were issued and outstanding.

As the Fund is in continuous distribution (subject to certain exceptional circumstances more fully described in the Prospectus, as defined below), further units will be issued and some will be redeemed for cancellation prior to or after the Record Date. Accordingly, the number of issued and outstanding units of the Funds will be different compared to the number of units issued and outstanding on the date of this Circular.



### **Principal unitholders of FÉRIQUE Asian Equity Fund**

As at the Record date, to the knowledge of Gestion FÉRIQUE and subject to the participations described in the following paragraph, no person or company beneficially owns, directly or indirectly, more than 10% of any issued and outstanding units of the Fund.

As at September 10, 2024, FÉRIQUE Balanced Portfolio held 3,327,217.78 units of FÉRIQUE Asian Equity Fund, namely 29.33% of the units outstanding. FÉRIQUE Growth Portfolio held 3,423,885.57 units of FÉRIQUE Asian Equity Fund, namely 30.19% of outstanding units, while FÉRIQUE Aggressive Growth Portfolio held 1,829,809.07 units, namely 16.13% of outstanding units. In accordance with the declaration of trust of the Fund, no voting rights attached to these units will be exercised at the Meeting concerning the proposals, given that Gestion FÉRIQUE, Portfolio manager, is also manager of FÉRIQUE Asian Equity Fund.

### **Principal unitholders of FÉRIQUE European Equity Fund**

As at the Record date, to the knowledge of Gestion FÉRIQUE and subject to the participations described in the following paragraph, no person or company beneficially owns, directly or indirectly, more than 10% of any issued and outstanding units of the Fund.

As at September 10, 2024, FÉRIQUE Balanced Portfolio held 4,520,039.6 units of FÉRIQUE European Equity Fund, namely 26.28% of the units outstanding. FÉRIQUE Growth Portfolio held 5,005,411.75 units of FÉRIQUE European Equity Fund, namely 29.11% of outstanding units, while FÉRIQUE Aggressive Growth Portfolio held 2,595,833.36 units, namely 15.10% of the units outstanding. In accordance with the declaration of trust of the Fund, no voting rights attached to these units will be exercised at the Meeting concerning the proposals, given that Gestion FÉRIQUE, Portfolio manager, is also manager of FÉRIQUE European Equity Fund.

### **REDEMPTION OF UNITS AND DISSENT RIGHTS**

Prior to the Effective date of the proposed Change, namely until October 24, 2024 at the close of business, unitholders of FÉRIQUE Asian Equity Fund may continue to request to redeem their units as provided by the Fund's Simplified Prospectus dated June 20, 2024 (the "Prospectus").

FÉRIQUE European Equity Fund unitholders may continue to request to redeem their units in the manner stipulated in the Prospectus until October 24, 2024, at the close of business.

**Unitholders who sell units of the Fund will realize capital gains (or will suffer a capital loss), should the proceeds of disposition exceed the adjusted cost base of its units (or be less). There are no dissent rights associated with the approval of the proposed Reorganization or Change. Unitholders should consult their own tax advisor concerning the consequences of selling Fund units.**

### **RESOLUTIONS TO BE CONSIDERED**

At the Meeting, Fund unitholders are being asked to approve the proposed Reorganization and Change as described in this Circular. As indicated in the "Voting Your Units" section, unitholders

will be entitled to one vote for each unit of the Fund held at the Meeting. To be passed, the resolutions must be approved by the affirmative vote of not less than a majority (50% plus one) of the votes cast by the unitholders present at the Meeting or by proxy.

The full text of the resolutions concerning the Funds regarding the proposed Reorganization and Change can be found in Schedules A and B of this Circular. Fund unitholders should consider and adopt the Meeting resolutions for them to be implemented for the Funds.

## **DIRECTORS AND EXECUTIVE OFFICERS OF GESTION FÉRIQUE**

The names of the directors and executive officers of the Funds

<b>Name</b>	<b>Position within Gestion FÉRIQUE<sup>9</sup></b>	<b>Current employer</b>
<b>Jean-Pierre Dumont, Eng., MBA, IAS.A</b> Outremont, Québec	Chairman of the Board and Director	Chief Executive Officer – McGill Healthcare Infrastructure Group and Collectif Santé Montréal
<b>Linda Belleau, MBA, CPA</b> Boucherville, Québec	Director	Head of retail accounting – Group Jean Coutu Inc., pharmaceutical division of Metro Inc.
<b>Hélène Bénéteau de Laprairie, MBA</b> Montréal, Québec	Director	Head of division – Société de transport de Montréal
<b>Robin Blanchet, Eng., ASC</b> Bois-des-Filions, Québec	Director	General Manager – Fèves au Lard L’Héritage Ltée
<b>Sébastien Boyer, Eng.</b> Montréal, Québec	Director	Vice-president, Sales –TelcoBridges Inc.
<b>Benjamin Desmarais, B.A.A.</b> Montréal, Québec	Director	Partner – Novacap
<b>Fabienne Fayad, Eng.</b> Beaconsfield, Québec	Director	President – Consultants EDGN Inc.
<b>Renaud Raymond, Eng., MBA</b> Lévis, Québec	Director	Retiree
<b>Lyne Ricard, Eng.</b> Westmount, Québec	Director	Director, Oil, Gas and Biofuels – BBA Inc.
<b>Luc Sarrazin, CPA</b> St-Constant, Québec	Director	Retiree
<b>Louis Lizotte, CFA, FRM</b> Bromont, Québec	Ultimate Designated Person and Director	President and CEO – Gestion FÉRIQUE <sup>10</sup>
<b>Michel Lajoie, LL.B.</b> Blainville, Québec	Chief, Corporate and Legal Affairs and Chief Compliance Officer of Gestion FÉRIQUE	Chief, Corporate and Legal Affairs and Chief Compliance Officer– Gestion FÉRIQUE

<sup>9</sup> If the person has held more than one position within Gestion FÉRIQUE over the last five (5) years, only the current position is mentioned.

<sup>10</sup> Effective March 27, 2024, Mr. Lizotte was appointed Interim Chief Financial Officer, in addition to his role as President and CEO, in replacement of Mr. Nadeau, who is on medical leave.

<b>Name</b>	<b>Position within Gestion FÉRIQUE<sup>9</sup></b>	<b>Current employer</b>
<b>Jean-Pierre Nadeau, CPA, MBA</b> Laval, Québec	Chief Financial Officer	Chief Administrative Officer – Gestion FÉRIQUE <sup>11</sup>

Within the last five (5) years, all Directors and Executive Officers mentioned in the table above have held the same or a similar position and have held the same occupation within the aforementioned organization or one of the member organizations of the group, as described in the table above with the exception of:

- Sébastien Boyer, who has occupied various roles at Media5 Corporation from 2002 to 2020 and was Director, Business Development and technical support at Technologies Ecofixe Inc. between September 2020 and April 2022;
- Benjamin Desmarais, who was President and CEO of Fibrenoire until its acquisition in 2016, after which he oversaw the transition of its operations, and Chief Executive Officer of Ni2 from January to November 2019 and Consultant from November 2019 to November 2021;
- Jean-Pierre Dumont, who has been Vice-President within various departments at SNC-Lavalin and President of McGill Healthcare Infrastructure Groupe G.P. and Collectif Santé Montréal;
- Fabienne Fayad who was Trainer at Edgenda from January 2021 to January 2022;
- Michel Lajoie, who was Vice-President, Compliance and Legal Affairs and Chief Compliance Officer and Chief Legal Affairs at Hexavest Inc. from 2007 to 2021;
- Hélène Bénéteau de Laprairie, who was Project Manager at Inverse Group Conseil from March 2019 to May 2019 and Consultant at M3P Services – Conseils from September 2018 to February 2019;
- Luc Sarrazin, who was President at Consultation Financière Luc Sarrazin Inc. from 2008 to June 2022;
- Louis Lizotte, who was Vice-President, Investment Management at Gestion FÉRIQUE from January 2016 to February 2020. He then was Head, Investment Solutions at Gestion FÉRIQUE from February 2020 to July 2023 and was appointed President and CEO in July 2023.

The directors and executive officers of Gestion FÉRIQUE have no material interest in the matters to be acted upon at the Meeting.

The FÉRIQUE Funds were created by a declaration of trust and consequently have no officers or directors. The manager and the Trustee are responsible for the fund's governance. Gestion FÉRIQUE, in its capacity as manager of the FÉRIQUE funds, is entitled to receive a management fee in consideration for the daily management services for the FÉRIQUE funds and Manager liaison services with the companies participating in management of FÉRIQUE Funds.

<sup>11</sup> Effective March 27, 2024, Mr. Nadeau is on medical leave.

Management fees include the portfolio manager's and/or sub-manager's fees, the fees relating to the marketing and distribution of the FÉRIQUE Funds and the Manager's administration fees. The management fees are a percentage of the net asset value of each series of a FÉRIQUE Fund, calculated on a daily basis and paid monthly. Each FÉRIQUE Fund is required to pay the applicable taxes, including GST and QST on the management fees paid to Gestion FÉRIQUE.

Because the manager is a not-for-profit organization, the management fees to be paid by the FÉRIQUE Funds to Gestion FÉRIQUE are variable. The management fees consist of the expenses actually incurred by the Manager plus an amount which allows Gestion FÉRIQUE to establish and maintain a reasonable reserve for its operations.

### **INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

With the exception of what is indicated in the Circular, the informed persons with regard to Gestion FÉRIQUE or a Fund, applicants for the position of director of Gestion FÉRIQUE, or persons with links to them or member of their group, have not had any material interest in a transaction carried out since the beginning of the last financial year of the Funds that had a material impact on a Fund, nor in any projected transaction that will be likely to have such an impact.

### **AUDITOR**

Since September 30, 2022, the auditor of the FÉRIQUE Funds is Raymond Chabot Grant Thornton s.e.n.c.r.l., 600 de la Gauchetière Ouest Street, Suite 2000, Montréal, Québec H3B 4L8.

### **ADDITIONAL INFORMATION**

Unitholders may obtain a full copy of the Prospectus, the Fund overview, the most recent financial statements and management reports on the return of the Funds by calling the Manager at the number listed in the accompanying Notice of special Meeting. These documents are also available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and on the FÉRIQUE Funds website at [www.ferique.com](http://www.ferique.com).

**CERTIFICATE**

The board of directors of the Funds manager, Gestion FÉRIQUE, approved the content of this Proxy Circular by resolution and made it available to unitholders of FÉRIQUE Asian Equity Fund and FÉRIQUE European Equity Fund.

September 16, 2024

Montréal, Québec

Gestion FÉRIQUE, in its capacity as  
manager of FÉRIQUE Funds

*(s) Louis Lizotte*

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Louis Lizotte, President and CEO

**SCHEDULE A**

**RESOLUTIONS SUBMITTED FOR APPROVAL TO THE SPECIAL MEETING OF FÉRIQUE ASIAN EQUITY FUND AND FÉRIQUE EUROPEAN EQUITY FUND (THE “FUNDS”)**

**WHEREAS** it is in the interest of the Funds and their unitholders to carry out the reorganization of FÉRIQUE Asian Equity Fund with FÉRIQUE European Equity Fund (the “**Reorganization**”) then to proceed with the dissolution of FÉRIQUE Asian Equity Fund, in the manner stipulated below and more specifically described in the management proxy circular dated September 16, 2024; AND

**WHEREAS** Gestion FÉRIQUE (the “**Manager**”) is the manager of the Fund’s investment fund.

**BE IT RESOLVED THAT:**

1. The Reorganization of FÉRIQUE Asian Equity Fund with FÉRIQUE European Equity Fund, as proposed and described in the Fund management proxy circular dated September 16, 2024, is approved;
2. The Manager and the trustee, as well as members of management and directors of Gestion FÉRIQUE and of the trustee, are hereby authorized to take any measure, to carry out any action and to sign and submit any documents deemed necessary or advisable to give effect to these resolutions;
3. The Manager and the trustee, as well as members of management and the directors of Gestion FÉRIQUE and of the trustee, are hereby authorized to implement the resolutions above on the date or dates that the manager, at its discretion, determines, or to revoke these resolutions in whole or in part or to delay the implementation, for any reason whatsoever, at their discretion, without obtaining the approval of unitholders.

**THE BOARD OF DIRECTORS AND MANAGEMENT OF GESTION FÉRIQUE RECOMMEND THAT UNITHOLDERS VOTE IN FAVOUR OF THESE RESOLUTIONS.**

## **SCHEDULE B**

### **RESOLUTIONS SUBMITTED FOR APPROVAL TO THE SPECIAL MEETING OF FÉRIQUE EUROPEAN EQUITY FUND (THE “FUND”)**

**WHEREAS** it is in the interest of the Fund and its unitholders to carry out the change in the Funds’ investment objectives (the “**Change**”) in the manner stipulated below and more specifically described in the management proxy circular dated September 16, 2024; AND

**WHEREAS** Gestion FÉRIQUE (the “**Manager**”) is the manager of the Fund’s investment fund.

#### **BE IT RESOLVED THAT:**

1. The change in the Fund’s investment objectives to replace them with the following, as proposed and described in the Fund management proxy circular dated September 16, 2024, is approved:

“The FÉRIQUE International Equity Fund seeks to maximize long-term return by capital appreciation. The Fund invests primarily in all classes and categories of common shares of companies located primarily in developed markets outside of Canada and the United States.

The Fund’s investment objectives will only be changed with the consent of the majority of the Fund’s unitholders who are entitled to vote.”

2. The Manager and the trustee, as well as members of management and directors of Gestion FÉRIQUE and of the trustee, are hereby authorized to take any measure, to carry out any action and to sign and submit any documents deemed necessary or advisable to give effect to these resolutions.
3. The Manager and the trustee, as well as members of management and the directors of Gestion FÉRIQUE and of the trustee, are hereby authorized to implement the resolutions above on the date or dates that the Manager, at its discretion, determines, or to revoke these resolutions in whole or in part or to delay the implementation, for any reason whatsoever, at their discretion, without obtaining the approval of unitholders.

**THE BOARD OF DIRECTORS AND MANAGEMENT OF GESTION FÉRIQUE RECOMMEND THAT UNITHOLDERS VOTE IN FAVOUR OF THESE RESOLUTIONS.**