

BROOKFIELD SOUNDVEST SPLIT TRUST

**NOTICE OF SPECIAL MEETING OF HOLDERS OF
PREFERRED SECURITIES
AND HOLDERS OF TRUST UNITS**

AND

MANAGEMENT INFORMATION CIRCULAR

February 19, 2015

**Meeting to be held at 10:00 a.m.
March 27, 2015**

**1 First Canadian Place
Suite 6300
100 King Street West
Toronto, Ontario
M5X 1B8**

BROOKFIELD SOUNDVEST SPLIT TRUST

100 Sparks Street, 9th Floor
Ottawa, Ontario
K1P 5B7

February 19, 2015

Dear Securityholder:

You are invited to a special meeting (the “**Meeting**”) of the holders (the “**Preferred Securityholders**”) of preferred securities (the “**Preferred Securities**”) of Brookfield Soundvest Split Trust (the “**Trust**”) and the holders (the “**Unitholders**”) of trust units (the “**Units**”) of the Trust to be held at 1 First Canadian Place, Suite 6300, 100 King Street West, Toronto, Ontario, on the 27th day of March, 2015, at 10:00 a.m. (Eastern time).

The purpose of the Meeting is to consider and vote upon proposed extraordinary resolutions (the “**Extraordinary Resolutions**”), one relating to the Preferred Securities and the other one relating to the Units, arising out of the proposal to extend the term of the Preferred Securities.

If approved, the Extraordinary Resolution relating to the Preferred Securities will allow the Trust to implement the following:

- extend the term of the Preferred Securities for additional five-year renewal terms following the scheduled maturity date of March 31, 2015;
- determine the interest rate on the Preferred Securities for each subsequent extended five-year renewal term of the Preferred Securities; and
- provide the Preferred Securityholders with the right to retract and receive repayment of their Preferred Securities on March 31, 2015, and at the end of each subsequent renewal term of the Preferred Securities, if they so choose (the “**Preferred Special Repayment Right**”).

The Trust has determined that the interest rate on the Preferred Securities for the first extended term of the Preferred Securities to March 31, 2020 will be set at 6.0% per annum.

The Trust and Brookfield Soundvest Capital Management Ltd., as manager of the Trust (the “**Manager**”), believe that the extension and the other terms of the Extraordinary Resolution relating to the Preferred Securities will provide the following benefits to the Preferred Securityholders:

- Preferred Securityholders will continue to enjoy an attractive interest rate, payable quarterly and backed by the Trust’s diversified portfolio consisting of common and preferred shares of Canadian issuers, income securities, including bonds and debentures, income trusts, real estate investment trusts, Canadian mortgage-backed securities, and other securities, with an attractive current yield and which the Trust believes are well positioned to deliver strong returns to investors;
- Preferred Securityholders will be able to extend the term of the Preferred Securities for a five-year renewal term ending March 31, 2020 with an option to participate in further extensions of the Preferred Securities, if they so choose;
- the extension of the term of the Preferred Securities would provide for further opportunity for potential appreciation in the Trust’s portfolio of securities, which could provide additional coverage to the Preferred Securityholders; and
- the proposed changes to the Preferred Securities will not result in a disposition of the Preferred Securities.

The Extraordinary Resolution relating to the Preferred Securities must be approved by a two-thirds majority of votes cast by the Preferred Securityholders at the Meeting.

If approved, the Extraordinary Resolution relating to the Units will allow the Trust to implement the following:

- provide the Unitholders with the right to retract, in the aggregate, a number of Units not exceeding the number of Preferred Securities tendered under the Preferred Special Repayment Right on March 31, 2015 and at the end of each subsequent renewal term of the Preferred Securities, if they so choose (the “**Unit Special Retraction Right**”), and receive redemption proceeds equal to the net asset value per Unit as of such dates, and accordingly, to the extent that more Units are tendered for retraction under the Unit Special Retraction Right than Preferred Securities tendered for repayment under the Preferred Special Repayment Right, Units so tendered will be redeemed on a *pro rata* basis; and
- in order to maintain the same number of the Units and the Preferred Securities outstanding, in the event that more Preferred Securities are tendered for repayment under the Preferred Special Repayment Right than Units tendered for retraction under the Unit Special Retraction Right, provide the Trust with the ability to consolidate the Units on or about March 31, 2015 and at the end of each subsequent renewal term of the Preferred Securities.

The Trust and the Manager believe that the addition of these rights to the attributes of the Units will provide the following benefits to the Unitholders:

- Unitholders will have the opportunity to exit their investment in the Trust, if they so choose (up to the number of Preferred Securities tendered under the Preferred Special Repayment Right);
- the Trust will have the ability to ensure that an equal number of the Units and the Preferred Securities remain outstanding after giving effect to the proposed transactions contemplated in the Extraordinary Resolutions;
- Unitholders who wish to continue their investment in the Trust could benefit from further opportunity for potential appreciation in the Trust’s portfolio of securities; and
- the proposed changes to the Units will not result in a disposition of the Units.

The Extraordinary Resolution relating to the Units must be approved by a two-thirds majority of votes cast by the Unitholders at the Meeting.

Attached is a notice of the Meeting and a management information circular (the “**Circular**”), which contain important information relating to the proposed resolutions. You are urged to read the Circular carefully. If you are in doubt as to how to deal with the matters described in the Circular, you should consult with your advisors.

The board of directors of the Manager has determined that the Extraordinary Resolutions are in the best interests of the Trust. Accordingly, the board of directors of the Manager recommends that the Preferred Securityholders and the Unitholders vote in favour of their Extraordinary Resolution to be considered at the Meeting. Furthermore, the Independent Review Committee of the Trust has determined that the Extraordinary Resolutions would achieve a fair and reasonable result for the Trust.

All securityholders of the Trust are encouraged to attend the Meeting. Please read the information in the enclosed Circular carefully and follow the instructions if you wish to vote in person or by proxy at the Meeting.

To vote at the Meeting, please submit a voting instruction form(s) in respect of the Extraordinary Resolution(s), as soon as possible, and in any event no later than 5:00 p.m. (Eastern time) on March 25, 2015.

Preferred Securityholders who wish to have their Preferred Securities redeemed on March 31, 2015 should still vote in favour of their Extraordinary Resolution and simply exercise their right to retract the Preferred Securities pursuant to the Preferred Special Repayment Right to be created. Preferred Securityholders will receive the same amount per Preferred Security that would have applied had the Trust redeemed all of the Preferred Securities on the original maturity date of March 31, 2015.

If the Extraordinary Resolution relating to the Preferred Securities is approved, the Preferred Securityholders who wish to exercise the Preferred Special Repayment Right will be required to give notice in writing to the Trust of their request for repayment no later than 5:00 p.m. (Eastern time) on March 13, 2015.

If the Extraordinary Resolution relating to the Units is approved, the Unitholders who wish to exercise the Unit Special Retraction Right will be required to give notice in writing to the Trust of their request for retraction no later than 5:00 p.m. (Eastern time) on March 20, 2015. If necessary, Units will be consolidated on or about March 31, 2015, in order to maintain an equal number of the Preferred Securities and the Units outstanding.

Sincerely,

**BROOKFIELD SOUNDVEST CAPITAL
MANAGEMENT LTD., as manager of
Brookfield Soundvest Split Trust**

By: (Signed) Kevin Charlebois

Name: Kevin Charlebois

Title: President, CEO and Director

**NOTICE OF SPECIAL MEETING OF HOLDERS OF PREFERRED SECURITIES
AND HOLDERS OF TRUST UNITS**

of

BROOKFIELD SOUNDVEST SPLIT TRUST

NOTICE IS HEREBY GIVEN that a special meeting (the “**Meeting**”) of the holders (the “**Preferred Securityholders**”) of preferred securities (the “**Preferred Securities**”) of Brookfield Soundvest Split Trust (the “**Trust**”) and the holders (the “**Unitholders**”) of trust units (the “**Units**”) of the Trust is to be held at 1 First Canadian Place, Suite 6300, 100 King Street West, Toronto, Ontario, on the 27th day of March, 2015, at 10:00 a.m. (Eastern time) to consider and vote upon proposed extraordinary resolutions (the “**Extraordinary Resolutions**”), one relating to the Preferred Securities and the other one relating to the Units, arising out of the proposal to extend the term of the Preferred Securities.

The Extraordinary Resolution relating to the Preferred Securities provides as follows:

- The trust indenture between the Trust and CIBC Mellon Trust Company (as indenture trustee) dated March 16, 2005, which governs the Preferred Securities, shall be amended in accordance with its terms, as follows:
 - to extend the term of the Preferred Securities to March 31, 2020 by changing the scheduled maturity date of the Preferred Securities from March 31, 2015;
 - to provide the Trust with the ability, in its sole discretion, to extend the term of the Preferred Securities for subsequent five-year renewal terms;
 - to provide the Trust with the ability, in its sole discretion, to determine the interest rate on the Preferred Securities for each renewal term of the Preferred Securities, and the interest rate on the Preferred Securities for the first renewal term ending on March 31, 2020 shall be 6.0% per annum; and
 - to provide Preferred Securityholders who do not wish to continue their investment in the Preferred Securities with a special repayment right to enable such holders to have their Preferred Securities repaid on March 31, 2015 (being the scheduled maturity date of the Preferred Securities) and at the end of each subsequent renewal term, on the same terms that would have applied had the Trust repaid all of the Preferred Securities as originally contemplated (the “**Preferred Special Repayment Right**”); and
- To transact such other business as may properly come before the Meeting.

The full text of the Extraordinary Resolution relating to the Preferred Securities to be considered at the Meeting is set out in Schedule B to the accompanying management information circular of the Trust dated February 19, 2015 (the “**Circular**”).

The Extraordinary Resolution relating to the Units provides as follows:

- The declaration of trust dated as of February 25, 2005, as amended and restated on March 28, 2008 and April 30, 2010, shall be amended in accordance with its terms, as follows:
 - to provide the Unitholders with the right to retract, in the aggregate, a number of Units not exceeding the number of Preferred Securities tendered under the Preferred Special Repayment Right on March 31, 2015 and at the end of each subsequent renewal term of the Preferred Securities, if they so choose (the “**Unit Special Retraction Right**”), and receive redemption proceeds equal to the net asset value per Unit as of such dates, and accordingly, to the extent that more Units are tendered for retraction under the Unit Special Retraction Right than Preferred Securities tendered for repayment under the Preferred Special Repayment Right, Units so tendered will be redeemed on a *pro rata* basis; and
 - in order to maintain the same number of the Units and the Preferred Securities outstanding, in the event that more Preferred Securities are tendered for repayment under the Preferred Special Repayment Right than Units tendered for retraction under the Unit Special Retraction Right, to

provide the Trust with the ability to consolidate the Units on or about March 31, 2015 and at the end of each subsequent renewal term of the Preferred Securities; and

- To transact such other business as may properly come before the Meeting.

The full text of the Extraordinary Resolution relating to the Units to be considered at the Meeting is set out in Schedule C to the accompanying Circular.

The board of directors of Brookfield Soundvest Capital Management Ltd., as manager of the Trust (the “**Manager**”), has determined that the Extraordinary Resolutions are in the best interests of the Trust. Accordingly, the board of directors of the Manager recommends that the Preferred Securityholders and the Unitholders vote in favour of their Extraordinary Resolution to be considered at the Meeting. Furthermore, the Independent Review Committee of the Trust has determined that the Extraordinary Resolutions would achieve a fair and reasonable result for the Trust.

DATED at Ottawa, Ontario this 19th day of February, 2015.

**BROOKFIELD SOUNDVEST CAPITAL
MANAGEMENT LTD., as manager of
Brookfield Soundvest Split Trust**

By: (Signed) Kevin Charlebois

Name: Kevin Charlebois

Title: President, CEO and Director

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THE TRUST

Overview

Brookfield Soundvest Split Trust (the “**Trust**”) is an investment trust established under the laws of the Province of Ontario pursuant to a declaration of trust dated as of February 25, 2005, as amended and restated on March 28, 2008 and April 30, 2010 (the “**Declaration of Trust**”). The trustee of the Trust, being Computershare Trust Company of Canada (the “**Trustee**”), and the manager of the Trust, being Brookfield Soundvest Capital Management Ltd. (the “**Manager**”) (or any replacement thereof) must at all times be residents of Canada for purposes of the *Income Tax Act* (Canada). The head and registered office of the Trust is located at 100 Sparks Street, 9th Floor, Ottawa, Ontario, K1P 5B7.

The beneficial interest in the net assets and net income of the Trust is divided into trust units of equal value of the Trust (the “**Units**”). The Trust also has preferred securities (the “**Preferred Securities**”) outstanding pursuant to the trust indenture of the Trust entered into between the Trust and CIBC Mellon Trust Company, as indenture trustee, on March 16, 2005 (the “**Trust Indenture**”). On March 16, 2005, the Trust completed its initial public offering of 7.3 million Units and 7.3 million Preferred Securities at a price of \$15.00 per Unit and \$10.00 per Preferred Security, for gross proceeds of \$180 million. The Units and the Preferred Securities began trading on the Toronto Stock Exchange (TSX) on March 16, 2005 under the symbols “BSD.UN” and “BSD.PR.A”, respectively.

As of February 19, 2015, there are 4,030,225 Preferred Securities and 4,030,225 Units outstanding and the Preferred Securities are rated Pfd-4 by DBRS. Additionally, as of the close of business on February 18, 2015, the combined value of a Unit and a Preferred Security was \$12.93 and the net asset value (the “**NAV**”) per Unit was \$2.93.

The Trust is not considered to be a mutual fund under the securities legislation of the provinces of Canada. Consequently, the Trust is not subject to some of the policies and regulations that apply to mutual funds contained in *National Instrument 81-102 — Investment Funds*. The Trust is not a trust company and does not carry on business as a trust company and, accordingly, the Trust is not registered under the trust company legislation of any jurisdiction. Units and the Preferred Securities are not “deposits” within the meaning of the *Canada Deposit Insurance Corporation Act* (Canada) and are not insured under provisions of that Act or any other legislation.

Unless otherwise specified, all information in this management information circular (the “**Circular**”) is current as of February 19, 2015. All references to “\$” are to Canadian dollars.

Investment Objectives

The investment objectives of the Trust are:

- (a) with respect to the Preferred Securities, (i) to provide holders of Preferred Securities (the “**Preferred Securityholders**”) with fixed quarterly interest payments in the amount of \$0.15 per Preferred Security (\$0.60 per annum to yield 6.0% per annum on the original subscription price of \$10.00); and (ii) to repay the original subscription price at maturity;
- (b) to provide holders of Units (the “**Unitholders**”) with regular distributions; and
- (c) to maximize long-term total return with the Trust’s portfolio of securities (the “**Portfolio**”).

Investment Strategy

In order to achieve the Trust’s investment objectives, the Trust invests its net assets in a diversified Portfolio consisting primarily of common and preferred shares of Canadian issuers, income securities, including bonds and debentures, income trusts, real estate investment trusts, Canadian mortgage-backed securities and cash and cash equivalents. The Trust may also invest up to 20% of the value of the Portfolio in any other security, at the discretion of the investment advisor of the Trust, being Brookfield Soundvest Capital Management Ltd. (the “**Investment Advisor**”), that is not otherwise prohibited by the Declaration of Trust. The Trust seeks investments capable of generating high quality cash flows and that have the potential to appreciate in value.

The Investment Advisor uses a conservative, long-term “growing-concern” approach to the management of investments and also applies a rigorous buy/sell discipline to all investments. The Investment Advisor seeks to identify and invest in successful businesses which are run by strong and experienced management teams and which are available at attractive prices. In managing the Portfolio, the Investment Advisor employs risk management and risk reduction techniques that are intended to preserve and protect capital. Securities’ selection for the Portfolio is based primarily on an assessment of the attractiveness of individual investments. This involves an in-depth review of the business carried on by each, its prospects, its management and its value. The Investment Advisor also assesses various macro factors to ensure diversification amongst the various sectors of investments and to enable the Trust to benefit from trends and other factors affecting a particular sector.

Historical Performance of the Preferred Securities

Between March 16, 2005 and December 31, 2014, the Trust paid Preferred Securityholders all cumulative preferential dividends to which they were entitled, for a total of \$5.85 per Preferred Security.

Additional Information

For further information relating to the Trust, including information regarding the Manager, the Investment Advisor and the Independent Review Committee of the Trust that was established by the Manager pursuant to *National Instrument 81-107 — Independent Review Committee for Investment Funds*, see Schedule A.

PURPOSE OF THE MEETING

Extraordinary Resolutions

The purpose of the special meeting of the Preferred Securityholders and the Unitholders to be held on March 27, 2015 at 10:00 a.m. (Eastern time) (the “**Meeting**”) is to consider and vote upon the proposed extraordinary resolutions (the “**Extraordinary Resolutions**”), one relating to the Preferred Securities and the other one relating to the Units, arising out of the proposal to extend the term of the Preferred Securities. The Extraordinary Resolution relating to the Preferred Securities is set out in full in Schedule B and the Extraordinary Resolution relating to the Units is set out in full in Schedule C.

If approved, the Extraordinary Resolution relating to the Preferred Securities will allow the Trust to implement the following:

- extend the term of the Preferred Securities for additional five-year renewal terms following the scheduled maturity date of March 31, 2015;
- determine the interest rate on the Preferred Securities for each subsequent extended five-year renewal term of the Preferred Securities, and set the interest rate on the Preferred Securities for the first renewal term ending on March 31, 2020 at 6.0% per annum; and
- provide the Preferred Securityholders with the right to retract and receive repayment of their Preferred Securities on March 31, 2015, and at the end of each subsequent renewal term of the Preferred Securities, if they so choose (the “**Preferred Special Repayment Right**”).

If approved, the Extraordinary Resolution relating to the Units will allow the Trust to implement the following:

- provide the Unitholders with the right to retract, in the aggregate, a number of Units not exceeding the number of Preferred Securities tendered under the Preferred Special Repayment Right on March 31, 2015 and at the end of each subsequent renewal term of the Preferred Securities, if they so choose (the “**Unit Special Retraction Right**”), and receive redemption proceeds equal to the NAV per Unit as of such dates, and accordingly, to the extent that more Units are tendered for retraction under the Unit Special Retraction Right than Preferred Securities tendered for repayment under the Preferred Special Repayment Right, Units so tendered will be redeemed on a *pro rata* basis; and
- in order to maintain the same number of the Units and the Preferred Securities outstanding, in the event that more Preferred Securities are tendered for repayment under the Preferred Special Repayment Right

than Units tendered for retraction under the Unit Special Retraction Right, provide the Trust with the ability to consolidate the Units on or about March 31, 2015 and at the end of each subsequent renewal term of the Preferred Securities.

Recommendation of the Board of Directors of the Manager

In determining to recommend the Extraordinary Resolution relating to the Preferred Securities, the Manager considered a number of factors, including the following:

- Preferred Securityholders will continue to enjoy an attractive interest rate, payable quarterly and backed by the Trust's diversified portfolio consisting of common and preferred shares of Canadian issuers, income securities, including bonds and debentures, income trusts, real estate investment trusts, Canadian mortgage-backed securities, and other securities, with an attractive current yield and which the Trust believes are well positioned to deliver strong returns to investors;
- Preferred Securityholders will be able to extend the term of the Preferred Securities for a five-year renewal term ending March 31, 2020 with an option to participate in further extensions of the Preferred Securities, if they so choose;
- the extension of the term of the Preferred Securities would provide for further opportunity for potential appreciation in the Portfolio, which could provide additional coverage to the Preferred Securityholders; and
- the proposed changes to the Preferred Securities will not result in a disposition of the Preferred Securities.

In determining to recommend the Extraordinary Resolution relating to the Units, the Manager considered a number of factors, including the following:

- Unitholders will have the opportunity to exit their investment in the Trust, if they so choose (up to the number of Preferred Securities tendered under the Preferred Special Repayment Right);
- the Trust will have the ability to ensure that an equal number of the Units and the Preferred Securities remain outstanding after giving effect to the proposed transactions contemplated in the Extraordinary Resolutions;
- Unitholders who wish to continue their investment in the Trust could benefit from further opportunity for potential appreciation in the Portfolio; and
- the proposed changes to the Units will not result in a disposition of the Units.

Recommendation of the Independent Review Committee

As required by *National Instrument 81-107 — Independent Review Committee for Investment Funds*, the Manager has presented the Extraordinary Resolutions to the Independent Review Committee for a recommendation. The Independent Review Committee has reviewed the Extraordinary Resolutions and has recommended that the Extraordinary Resolutions be put to the Preferred Securityholders and the Unitholders, as applicable, for their consideration on the basis that the Extraordinary Resolutions would achieve a fair and reasonable result for the Trust.

DETAILS OF THE PROPOSAL — PREFERRED SECURITIES

Preferred Securityholders are being asked to pass the Extraordinary Resolution relating to the Preferred Securities, in the form attached hereto as Schedule B, to approve the following amendments to the Trust Indenture governing the Preferred Securities, pursuant to the terms of the Trust Indenture. Such amendments are not intended by the Trust to give rise to a new obligation. Preferred Securities will not be redeemed or cancelled to give effect to the amendments contained in the Extraordinary Resolution relating to the Preferred Securities.

Extended Term

The Trust Indenture currently provides that the Preferred Securities will mature on March 31, 2015. Preferred Securityholders are being asked to extend the term of the Preferred Securities for an additional five years by changing the maturity date of the Preferred Securities to March 31, 2020.

Renewal Terms

Preferred Securityholders are being asked to enable the Trust, in its sole discretion, to extend the maturity date of the Preferred Securities for additional renewal terms of five years. The Trust will determine and announce by press release whether there will be a subsequent renewal term no later than 60 days prior to the scheduled maturity date of any current renewal term. The press release will include the interest rate on the Preferred Securities for the subsequent renewal term as well as the date by which Preferred Securityholders must exercise their right to receive repayment of their Preferred Securities on the maturity date of the current renewal term, if they so choose.

Interest Rate

The Trust Indenture currently provides that the Preferred Securities will bear interest at the rate of 6.0% per annum on the original subscription price of \$10.00. Preferred Securityholders are being asked to approve an interest rate on the Preferred Securities of 6.0% per annum on the original subscription price of \$10.00 for the first extended term of the Preferred Securities and thereafter to authorize the Trust to determine the interest rate payable on the Preferred Securities for any subsequent renewal term.

Preferred Special Repayment Right

To preserve the rights that were originally provided to the Preferred Securityholders, the Trust proposes to amend the attributes of the Preferred Securities to permit the Preferred Securityholders to be repaid for their Preferred Securities on March 31, 2015 (the “**Repayment Date**”), on the terms on which such Preferred Securities would have been redeemed had the original maturity date not been extended and on any subsequently-extended maturity date thereafter.

To exercise such right, the Preferred Securityholders must provide notice in writing to the Trust of their request for repayment no later than 5:00 p.m. (Eastern time) on March 13, 2015. For subsequent renewal terms of the Preferred Securities, such right must be exercised no later than 5:00 p.m. (Eastern Time) 30 days prior to any subsequent maturity date. The Trust will announce by press release the extent to which Preferred Securityholders have exercised the Preferred Special Repayment Right.

Retraction payments for the Preferred Securities tendered pursuant to the Preferred Special Repayment Right will be made on the Repayment Date, and in connection with a renewal term of the Preferred Securities, on any subsequent repayment date.

The repayment price per Preferred Security to be received by a Preferred Securityholder under the Preferred Special Repayment Right will be equal to the lesser of: (a) \$10.00; and (b) the NAV of the Trust divided by the number of the outstanding Preferred Securities on the Repayment Date. Any declared and unpaid distributions payable on or before the Repayment Date in respect of the Preferred Securities tendered for retraction on the Repayment Date will also be paid on the Repayment Date.

DETAILS OF THE PROPOSAL — UNITS

Unitholders are being asked to pass the Extraordinary Resolution relating to the Units, in the form attached hereto as Schedule C, to approve the following amendments to the Declaration of Trust.

Unit Special Retraction Right

The Trust proposes to amend the attributes of the Units in accordance with the terms of the Declaration of Trust to permit the Unitholders to redeem their Units on the Repayment Date at a price equal to the NAV per Unit in the event that Preferred Securities are tendered for repayment under the Preferred Special Repayment

Right. Under the Unit Special Retraction Right, the Unitholders will be able to redeem, in the aggregate, a number of Units not exceeding the number of Preferred Securities tendered pursuant the Preferred Special Repayment Right.

If the number of Preferred Securities tendered under the Preferred Special Repayment Right exceeds the number of Units tendered under the Unit Special Retraction Right, the Trust will have the ability to consolidate the Units on or about March 31, 2015 and at the end of each subsequent renewal term of the Preferred Securities. If the number of Units tendered under the Unit Special Retraction Right exceeds the number of Preferred Securities tendered under the Preferred Special Repayment Right, the number of Units to be redeemed will be reduced *pro rata* so that the aggregate number of Units retracted equals the aggregate number of Preferred Securities repaid.

To exercise such right, the Unitholders must provide notice in writing to the Trust of their request for redemption no later than 5:00 p.m. (Eastern time) on March 20, 2015. For subsequent renewal terms, such right must be exercised no later than 5:00 p.m. (Eastern time) 15 days prior to any subsequent maturity date of the term of the Preferred Securities. The Trust will determine and announce by press release whether there will be a subsequent renewal term no later than 60 days prior to the scheduled maturity date of any current renewal term. The press release will include the date by which Unitholders must exercise their right to redeem their Units on the maturity date of the current renewal term of the Preferred Securities, if they so choose.

Payments for Units tendered pursuant to the Unit Special Retraction Right will be made no later than 15 business days after the Repayment Date, or in connection with a renewal term of the Preferred Securities, no later than 15 business days after any subsequent repayment date.

Maintaining One-to-One Ratio

If Preferred Securities are tendered for repayment under the Preferred Special Repayment Right, the Trust may consolidate Units (if more Preferred Securities are tendered for repayment than Units) or redeem Units on a *pro rata* basis (if more Units are tendered for redemption than Preferred Securities), as the case may be, to ensure that an equal number of the Units and the Preferred Securities remain outstanding from and after the effective date of the Extraordinary Resolutions. If no Preferred Securities are tendered for repayment under the Preferred Security Repayment Right, no Units will be redeemed, and Units need not be consolidated. If Units are to be consolidated, the consolidation of Units will become effective on or about the Repayment Date, and in connection with a renewal term of the Preferred Securities, on or about any subsequent repayment date.

EXPENSES OF THE PROPOSAL

Whether or not the Extraordinary Resolutions are approved, all costs associated with the Extraordinary Resolutions will be borne by the Trust. These costs are estimated to be \$90,000.

TERMINATION OF THE PROPOSAL

The implementation of the Extraordinary Resolutions may, at any time before or after the holding of the Meeting but no later than the effective date of the implementation of the Extraordinary Resolutions, be terminated by the board of directors of the Manager without further notice to, or action on the part of, the Preferred Securityholders and/or the Unitholders, if the board of directors of the Manager determines in its sole judgment that it would be inadvisable for the Trust to proceed with the implementation of the Extraordinary Resolutions.

TERMINATION OF THE TRUST

In the event the Extraordinary Resolution relating to the Preferred Securities is put to a vote at the Meeting, and such resolution is not passed by at least 66 $\frac{2}{3}$ % of the votes cast by Preferred Securityholders present or represented by proxy at the Meeting and entitled to vote on the Extraordinary Resolution relating to the Preferred Securities, the Trust will repay the Preferred Securities and may wind-up the Trust in accordance with the terms of the Declaration of Trust.

In the event the Extraordinary Resolutions are put to a vote at the Meeting and are approved, the Manager may nevertheless, in its sole discretion, wind-up the Trust, without the approval of Preferred Securityholders or Unitholders, if the NAV of the Trust falls below \$15 million, in accordance with the terms of the Declaration of Trust.

In the event that the Extraordinary Resolution relating to the Preferred Securities is approved at the Meeting but the Extraordinary Resolution relating to the Units is not approved at the Meeting, the Trust may nonetheless proceed to implement the proposal relating to the extension of the Preferred Securities.

INTERESTS OF MANAGEMENT AND OTHERS IN THE EXTRAORDINARY RESOLUTIONS

Brookfield Soundvest Capital Management Ltd. is the manager of the Trust. The Manager receives a management fee from the Trust in such amount and upon the terms set out in the amended and restated management agreement dated April 30, 2010 between the Manager and the Trustee (the “**Management Agreement**”). See Schedule A for a further discussion of the Management Agreement and the terms thereof.

CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

In the opinion of Osler, Hoskin & Harcourt LLP, counsel to the Trust, the following is a summary of the principal Canadian federal income tax considerations relating to the Extraordinary Resolutions that is generally applicable to Preferred Securityholders and Unitholders who, at all relevant times, for purposes of the *Income Tax Act* (Canada), are resident or are deemed to be resident in Canada, hold their Preferred Securities and/or Units, as applicable, as capital property and deal at arm’s length with and are not affiliated with the Trust. Certain Preferred Securityholders and Unitholders whose holdings might not otherwise qualify as capital property may be entitled to make the irrevocable election in the circumstances permitted by subsection 39(4) of the *Income Tax Act* (Canada) to deem such securities (and all other Canadian securities owned by the holder) to be capital property. Preferred Securityholders and Unitholders considering making such an election should consult their own tax advisors.

This summary is based on the current provisions of the *Income Tax Act* (Canada), all specific proposals to amend the *Income Tax Act* (Canada) and regulations publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof and counsel’s understanding of the current administrative policies and assessing practices of Canada Revenue Agency (“**CRA**”) published in writing prior to the date hereof. This summary is not exhaustive of all possible Canadian federal income tax considerations and, except as mentioned above, does not anticipate any changes in the relevant laws, whether by judicial, governmental or legislative action or decision, nor any changes in the administrative policies or assessing practices of CRA, nor does it take into account provincial, territorial or foreign tax considerations, which may differ significantly from those discussed herein. This summary also relies on advice from the Trust relating to certain factual matters.

This summary is of a general nature only and is not intended to be, nor should it be construed to be, legal or tax advice to any particular Preferred Securityholder or Unitholder, and no representations with respect to the income tax consequences to any particular Preferred Securityholder or Unitholder are made. Accordingly, Preferred Securityholders and Unitholders should consult their own tax advisors for advice with respect to the tax consequences to them of the Extraordinary Resolutions, as applicable.

The changes set forth in the Extraordinary Resolution relating to the Preferred Securities, as described in Schedule B, will not constitute a disposition of the Preferred Securities if the Extraordinary Resolution relating to the Preferred Securities is approved and implemented. The changes set forth in the Extraordinary Resolution relating to the Units, as described in Schedule C, will not constitute a disposition of the Units if the Extraordinary Resolution relating to the Units is approved and implemented.

PRINCIPAL HOLDERS OF PREFERRED SECURITIES AND UNITS

To the knowledge of the directors and executive officers of the Trust, the only person or company that beneficially owns, directly or indirectly, or exercises control or direction over the Preferred Securities or the Units carrying more than 10% of the voting rights attached to all outstanding Preferred Securities or Units, as the case may be, as at February 19, 2015, is Brookfield Asset Management Inc., which holds 455,045 Units, representing 11.29% of the outstanding Units.

The Trust understands that the Preferred Securities and the Units registered in the name of “CDS & CO.” are beneficially owned through various brokers and other intermediaries (the “**Intermediaries**”) on behalf of their clients and other parties. The names of the beneficial owners of such Preferred Securities and Units are not known to the Trust.

AUDITORS

The auditor of the Trust is Deloitte LLP located at 100 Queen Street, Suite 800, Ottawa, Ontario, K1P 5T8.

VOTING INFORMATION

General

The information contained in this Circular is furnished in connection with the solicitation by the Trust, for use at the Meeting to be held at 1 First Canadian Place, Suite 6300, 100 King Street West, Toronto, Ontario, on the 27th day of March, 2015, at 10:00 a.m. (Eastern time) for the purposes set forth in the Notice of Special Meeting of Holders of Preferred Securities and Holders of Trust Units (the “**Notice**”) accompanying this Circular. The Notice, this Circular and the form(s) of proxy are collectively referred to as the “**Meeting Materials**”.

Solicitation of Proxies

The cost of sending the Meeting Materials will be borne by the Trust and the cost of the solicitation of proxies will be borne by the Manager. Solicitation of proxies will be by mail and may be supplemented by telephone or other personal contact by officers or employees of the Manager.

Voting Rights at the Meeting

As of February 19, 2015, the Trust has 4,030,225 Preferred Securities outstanding that were issued pursuant to the Trust Indenture and 4,030,225 Units outstanding that were issued pursuant to the Declaration of Trust. Each Preferred Securityholder and Unitholder of record at the close of business on February 20, 2015, being the date established for notice of the Meeting and for voting at the Meeting (the “**Record Date**”), will be entitled to vote on matters proposed to come before the Meeting on the basis of one vote for each Preferred Security held and one vote for each Unit held, as applicable. No person acquiring Preferred Securities or Units after the Record Date shall be entitled to receive notice of or vote at the Meeting.

Persons entitled to vote at the Meeting are the Preferred Securityholders and the Unitholders shown on the books of the Trust as of the Record Date (the “**Registered Securityholders**”) and proxyholders representing the Registered Securityholders. **The persons designated in the enclosed form(s) of proxy will vote or withhold from voting the Preferred Securities and/or the Units, as applicable, in respect of which they are appointed by proxy in accordance with the instructions of the Preferred Securityholder or the Unitholder indicated thereon. If no such specification is made, then the Preferred Securities and/or the Units, as applicable, will be voted in favour of the applicable Extraordinary Resolution and in favour of any other matter that may be put before the Preferred Securityholders and/or the Unitholders at the Meeting.**

The enclosed form(s) of proxy confers discretionary authority with respect to amendments or variations to matters identified in the Notice, and with respect to any other matter which may properly come before the Meeting. In the event that amendments or variations to matters identified in the Notice are properly brought before the Meeting, it is the intention of the persons designated in the enclosed form(s) of proxy to vote in accordance with their best judgment on such matter or business. Neither the Manager nor the Trustee is currently aware of any such amendment, variation or other matter.

Quorum and Votes Necessary to Pass Extraordinary Resolution for Preferred Securities

A quorum at the Meeting for purposes of the Extraordinary Resolution relating to the Preferred Securities consists of two or more individuals present in person or represented by proxy holding not less than 10% of the outstanding Preferred Securities.

For the Extraordinary Resolution relating to the Preferred Securities to be approved at the Meeting, it must be passed by not less than 66⅔% of the votes cast by the Preferred Securityholders present or represented by proxy at the Meeting and entitled to vote on the Extraordinary Resolution relating to the Preferred Securities.

Quorum and Votes Necessary to Pass Extraordinary Resolution for Units

A quorum at the Meeting for purposes of the Extraordinary Resolution relating to the Units consists of two or more individuals present in person or represented by proxy holding not less than 10% of the outstanding Units.

For the Extraordinary Resolution relating to the Units to be approved at the Meeting, it must be passed by not less than 66⅔% of the votes cast by the Unitholders present or represented by proxy at the Meeting and entitled to vote on the Extraordinary Resolution relating to the Units.

Information for Non-Registered Securityholders

Preferred Securityholders and Unitholders are Non-Registered Securityholders

The ownership of the Preferred Securities and the Units is tracked only through a book-entry recordkeeping system administered by CDS Clearing and Depository Services Inc. (“CDS”). In a book-based system, the only Registered Securityholder is CDS, which serves as a clearing agent for all of the Intermediaries, which, in turn, act on behalf of investors in Preferred Securities and Units (the “**Non-Registered Securityholders**”).

In a book-based system, the Non-Registered Securityholders can only exercise their investor rights through Intermediaries. This means that in order for a Non-Registered Securityholder to vote their Preferred Securities and/or Units at the Meeting, they must provide voting instructions to their Intermediary.

In accordance with Canadian securities law, the Trust has distributed copies of the Meeting Materials to the Intermediaries, who will forward the materials to the Non-Registered Securityholders who have not previously waived their right to receive such materials.

If Non-Registered Securityholders wish to vote their Preferred Securities and/or Units, they must carefully review and follow the voting instructions provided by their Intermediary.

Delivery of Voting Instructions by Non-Registered Securityholders

Intermediaries are legally required to seek voting instructions from the Non-Registered Securityholders in advance of meetings. Every Intermediary has its own mailing procedures and provides its own return instructions, which should be carefully followed by the Non-Registered Securityholders in order to ensure that their Preferred Securities and/or Units are voted at the Meeting. Generally, the Non-Registered Securityholders who receive Meeting Materials will be given either:

- (a) a form(s) of proxy which has already been signed by the Intermediary, which is restricted to the number of Preferred Securities and/or Units, as applicable, beneficially owned by the Non-Registered Securityholder but which is otherwise not completed. This form(s) of proxy need not be signed by the Non-Registered Securityholder. In this case, the Non-Registered Securityholder who wishes to submit a proxy should complete the rest of the form(s) of proxy and deliver the form(s) of proxy in accordance with the instructions provided by the Intermediary; or
- (b) a voting instruction form, which must be completed and signed by the Non-Registered Securityholder in accordance with the directions on the voting instruction form and returned to the Intermediary or its service company. In some cases, the completion of the voting instruction form by telephone, the Internet, or facsimile is permitted. The purpose of these procedures is to permit the Non-Registered Securityholders to direct the voting of Preferred Securities and/or Units that they beneficially own. These procedures do not permit a Non-Registered Securityholder to vote Preferred Securities and/or Units in person at a Meeting.

Voting in Person or by Proxy by Non-Registered Securityholders

A Non-Registered Securityholder who receives a form(s) of proxy or a voting instruction form and wishes to vote at the Meeting in person should strike out the names of the persons designated in the form(s) of proxy and insert the Non-Registered Securityholder's name in the blank space provided, or, in the case of a voting instruction form, follow the corresponding directions on the form. In either case, the Non-Registered Securityholders should carefully follow the instructions of their Intermediary, including those regarding when and where the form(s) of proxy or voting instruction form is to be delivered. You have the right to appoint a person or company other than the persons named in the form(s) of proxy to be your proxyholder. A Non-Registered Securityholder who wishes to appoint some other person to represent him or her at the Meeting should follow the instructions provided by their Intermediary regarding such appointments. The person appointed to act as a proxy need not be a securityholder of the Trust.

Deposit of Proxies

To be valid, executed forms of proxy must be deposited with the registrar and transfer agent (for purposes of the Meeting) of the Units and the Preferred Securities, being Computershare Trust Company of Canada, located at 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, before 5:00 p.m. (Eastern time) on March 25, 2015. The chair of the Meeting retains the discretion to accept proxies filed after such date. Non-Registered Securityholders must follow the instructions provided by their Intermediary regarding when and where the form(s) of proxy or voting instruction form is to be delivered.

Revocation of Proxies

A Registered Securityholder who has given a proxy may revoke the proxy by depositing a written instrument, executed in the same manner as a proxy, with Computershare Trust Company of Canada located at 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, at any time up to and including the last business day preceding the day of the Meeting, or by depositing such instrument with the chair of the Meeting on the day of the Meeting. A proxy may also be revoked in any other manner permitted by law.

Only Registered Securityholders have the right to revoke a proxy. Non-registered Securityholders who wish to change their vote must make appropriate arrangements with their respective Intermediaries.

FORWARD-LOOKING INFORMATION

Certain information in this Circular may constitute "forward-looking information" within the meaning of applicable securities legislation. The forward-looking information in this Circular is presented for the purpose of providing disclosure of the current expectations of our future events or results, having regard to current plans, objectives and proposals, and such information may not be appropriate for other purposes. Forward-looking information may also include information regarding our respective future plans or objectives and other information that is not comprised of historical fact. Forward-looking information is predictive in nature and depends upon or refers to future events or conditions; as such, this Circular uses words such as "may", "would", "could", "should", "will", "likely", "expect", "anticipate", "believe", "intend", "estimate", "continue", and similar expressions suggesting future outcomes or events to identify forward-looking information.

Any such forward-looking information is based on information currently available to us, and is based on assumptions and analyses made by the Trust in light of its experience and perception of historical trends, current conditions and expected future developments, as well as other factors it believes are appropriate in the circumstances. However, whether actual results and developments will conform with the expectations and predictions contained in the forward-looking information is subject to a number of risks and uncertainties, many of which are beyond the control of the Trust, and the effects of which can be difficult to predict.

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

ADDITIONAL INFORMATION

Additional information about the Trust is included in documents filed by the Trust with securities commissions or similar authorities in Canada. Copies of these documents are available on SEDAR at www.sedar.com and the Manager's website at <http://brookfieldsoundvest.com/>, or may be obtained upon request without charge by toll-free call to 1-888-777-4019 or by email at inquiries@brookfieldfunds.com, or from Intermediaries.

The following documents of the Trust were filed with the securities commissions or similar authorities in Canada and are specifically incorporated by reference into and form an integral part of this Circular:

- Annual Financial Statements of the Trust for the year-ended December 31, 2013, as filed March 27, 2014;
- Interim Financial Statements of the Trust for the period-ending June 30, 2014, as filed August 20, 2014;
- Annual Management Report of Fund Performance for the year-ended December 31, 2013, as filed March 27, 2014;
- Interim Management Report of Fund Performance for the period-ending June 30, 2014, as filed August 20, 2014; and
- Annual Information Form for the year-ended December 31, 2013, as filed March 27, 2014.

APPROVAL

The board of directors of the Manager has approved the contents and the sending of this Circular to the Preferred Securityholders and the Unitholders.

DATED as of the 19th day of February, 2015.

**BROOKFIELD SOUNDVEST CAPITAL
MANAGEMENT LTD., as manager of
Brookfield Soundvest Split Trust**

By: *(Signed) Kevin Charlebois* _____

Name: Kevin Charlebois

Title: President, CEO and Director

SCHEDULE A
ADDITIONAL INFORMATION REGARDING MANAGEMENT OF THE TRUST

Capitalized terms used and not defined in this Schedule A have the meanings ascribed to them in the management information circular of Brookfield Soundvest Split Trust (the “**Trust**”) dated February 19, 2015.

The Manager and the Management Agreement

Pursuant to the Management Agreement, the Manager was appointed to act as the manager of the Trust and has been given the authority to manage the activities and day to day operations of the Trust, including providing and arranging for the provision of marketing and administrative services required by the Trust. Under the Management Agreement, the Manager may delegate certain of its duties to third parties. The Manager’s duties include: maintaining accounting records for the Trust; authorizing the payment of operating expenses incurred on behalf of the Trust; preparing financial statements, income tax forms and financial and accounting information as required by the Trust; calculating the NAV of the Trust; ensuring that Unitholders are provided with financial statements and other reports as are required by applicable law from time to time; monitoring the Trust’s compliance with regulatory requirements and any applicable stock exchange listing requirements; preparing the Trust’s reports to Unitholders, the Canadian securities regulatory authorities and any stock exchange on which the Preferred Securities and the Units are listed; and negotiating contractual agreements with third party providers of services, including auditors and printers. The Manager, acting in such capacity, does not participate in the day to day management of the Portfolio. The Manager is registered as a Portfolio Manager and Investment Fund Manager under the *Securities Act* (Ontario).

The Manager, 50% owned by Brookfield Asset Management Inc. and 50% owned by entities controlled by Kevin Charlebois, has been the Trust’s manager as well as its investment advisor since its inception. The Manager is located at 100 Sparks Street, 9th Floor, Ottawa, Ontario, K1P 5B7.

The Management Agreement provides that the Manager is required to exercise its powers and discharge its duties honestly, in good faith and in the best interests of the Trust and to exercise the care, diligence and skill of a reasonably prudent person in the circumstances. The Management Agreement provides that the Manager will not be liable in any way for any default, failure or defect in any of the securities comprising the Portfolio if it has satisfied the duties and the standard of care, diligence and skill set forth above. The Manager will incur liability, however, in cases of willful misconduct, bad faith, negligence, disregard of the Manager’s standard of care or by any material breach or default by it of its obligations under the Management Agreement.

Unless the Manager resigns or is removed as described below, the Manager will continue as manager until the termination of the Trust. The Manager may resign if the Trust is in breach or default of the provisions of the Management Agreement and, if capable of being cured, any such breach or default has not been cured within 30 days’ notice of such breach or default to the Trust and the Manager is deemed to have resigned if the Manager becomes bankrupt or insolvent or in the event the Manager ceases to be resident in Canada for the purposes of the *Income Tax Act* (Canada). The Manager may not be removed other than by an extraordinary resolution. In the event that the Manager is in material breach or default of the provisions of the Management Agreement and, if capable of being cured, any such breach or default has not been cured within 30 days’ notice of such breach or default to the Manager, the Trustee shall give notice thereof to Unitholders and Unitholders may direct the Trustee to remove the Manager and appoint a successor manager.

Pursuant to the terms of the Management Agreement, the Manager is entitled to a management fee at an annual rate of 1.10% of the total assets of the Trust less the amount outstanding under the loan facility of the Trust. The Manager is also entitled to be reimbursed for all reasonable costs and expenses incurred by the Manager on behalf of the Trust. In addition, the Manager and each of its directors, officers, employees and agents will be indemnified by the Trust for all liabilities, costs and expenses incurred in connection with any action, suit or proceeding that is proposed or commenced, or other claim that is made against, the Manager, or any of its officers, directors, employees or agents, in the exercise of its duties as manager, except those resulting from the Manager’s willful misconduct, bad faith, negligence, disregard of the Manager’s standard of care or material breach or default by the Manager of its obligations under the Management Agreement.

The management services provided by the Manager under the Management Agreement are not exclusive to the Trust and nothing in the Management Agreement prevents the Manager from providing similar management services to other investment funds and other clients (whether or not their investment objectives and policies are similar to those of the Trust) or from engaging in other activities.

Directors and Officers of the Manager

The name and municipality of residence of each of the directors and officers of the Manager and their principal occupations are as follows.

<u>Name and Municipality</u>	<u>Position with the Manager</u>	<u>Principal Occupation</u>
Kevin Charlebois Ottawa, Ontario	Director, President, Chief Executive Officer, Chief Investment Officer and Secretary	Same
George Myhal Toronto, Ontario	Director, Chairman	President and Chief Executive Officer, Partners Value Fund Inc.
Gail Cecil Toronto, Ontario	Director	President, Chief Executive Officer and Managing Director, Brookfield Investment Management (Canada) Inc.
Audrey Charlebois Ottawa, Ontario	Director	Same
Gabrielle Lenz Ottawa, Ontario	Chief Financial Officer and Controller	Same

Independent Review Committee

In accordance with *National Instrument 81-107 — Independent Review Committee for Investment Funds*, the Manager established, for the benefit of the Trust, an Independent Review Committee, effective January 1, 2010. The Independent Review Committee is responsible for reviewing, and if desirable providing input to the Manager on, the Manager's written policies and procedures which deal with conflicts of interest involving the Manager, as well as, any other matter that the Manager requests the Independent Review Committee to review.

All fees and expenses of the Independent Review Committee incurred in connection with its duties to the Trust are paid by the Trust. The Independent Review Committee has the authority to retain independent counsel or other advisors if the Independent Review Committee determines it is useful or necessary to do so in order to carry out its duties and to set and pay, at the expense of the Trust, reasonable compensation and proper expenses for the independent advisors.

Members of the Independent Review Committee are each entitled to compensation of \$5,000 per annum plus reimbursement of expenses, being the aggregate total for their duties on behalf of the Manager's multiple independent review committees. For the fiscal year-ended December 31, 2014, a total of \$23,367 (including taxes) was paid by the Trust to Independent Review Committee members; and reimbursement of expenses made to Independent Review Committee members was nominal.

As at February 19, 2015, the members of the Independent Review Committee were John P. Barratt, James L.R. Kelly and Frank Lochan.

The Investment Advisor and the Investment Advisory Agreement

Pursuant to the Investment Advisory Agreement, the Investment Advisor (who is also the Manager) was retained to provide investment advisory and portfolio management services to the Trust.

The individual who is primarily responsible for managing the investments within the Portfolio is Kevin Charlebois, who is supported by a team of experienced professionals, including Ryan Cody and Tyson Charlebois.

In accordance with the Investment Advisory Agreement, the Investment Advisor is required to manage the Portfolio in a manner consistent with the investment objectives, strategy, criteria and restrictions of the Trust pursuant to the Investment Advisory Agreement. The services provided by the Investment Advisor pursuant to the Investment Advisory Agreement include providing investment advice in respect of the Portfolio in accordance with the investment objectives, strategy and criteria of the Trust, and subject to the investment restrictions. In the purchase and sale of securities for the Trust, the Investment Advisor seeks to obtain overall services and prompt execution of orders on favourable terms.

Under the Investment Advisory Agreement, the Investment Advisor is required to act at all times on a basis which is fair and reasonable to the Trust, to act honestly and in good faith with a view to the best interests of the Trust and, in connection therewith, to exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in the circumstances. The Investment Advisory Agreement provides that the Investment Advisor will not be liable in any way for any default, failure or defect in any of the securities of the Trust, nor will it be liable if it has satisfied the duties and standard of care, diligence and skill set forth above. The Investment Advisor may, however, incur liability in cases of willful misconduct, bad faith, negligence, disregard of the Investment Advisor's standard of care or material breach or default by the Investment Advisor of its obligations under the Investment Advisory Agreement.

The Investment Advisory Agreement, unless terminated as described below, will continue in effect until the termination of the Trust. The Manager may terminate the Investment Advisory Agreement if the Investment Advisor has committed certain events of bankruptcy or insolvency or is in material breach or default of the provisions thereof and, if capable of being cured, such breach has not been cured within 30 days after notice thereof has been given to the Investment Advisor and the Trustee by the Manager. Except as described above, the Investment Advisor cannot be terminated as the investment advisor to the Trust without Unitholder approval.

The Investment Advisor may terminate the Investment Advisory Agreement if the Trust is in material breach or default of the provisions thereof and, if capable of being cured, such breach or default has not been cured within 30 days of notice of same to the Manager and to the Trustee or if there is a material change in the investment objectives, strategy or criteria or investment restrictions of the Trust. If the Investment Advisory Agreement is terminated, the Manager will promptly appoint one or more successor investment managers to carry out the activities of the Investment Advisor until a meeting of Unitholders is held to confirm such appointment.

Pursuant to the terms of the Investment Advisory Agreement, the Investment Advisor is entitled to an advisory fee, which is payable by the Manager out of the management fee. The Investment Advisor is also entitled to be reimbursed for all reasonable costs and expenses incurred by the Investment Advisor on behalf of the Trust. In addition, the Investment Advisor and its directors, officers, employees and agents, will be indemnified by the Trust for all liabilities, costs and expenses incurred in connection with any action, suit or proceeding that is proposed or commenced, or other claim that is made against the Investment Advisor or any of its officers, directors, employees or agents, in the exercise of its duties as an investment advisor, except those resulting from the Investment Advisor's willful misconduct, bad faith, negligence, disregard of the Investment Advisor's standard of care or material breach or default by the Investment Advisor of its obligations under the Investment Advisory Agreement.

Additional Information

For further details regarding the Trust, the Manager and other arrangements, see the most recent annual information form of the Trust which is incorporated by reference.

SCHEDULE B
EXTRAORDINARY RESOLUTION — PREFERRED SECURITIES —
BROOKFIELD SOUNDVEST SPLIT TRUST
(the “Trust”)

BE IT RESOLVED AS AN EXTRAORDINARY RESOLUTION THAT:

1. The trust indenture entered into between Trust and CIBC Mellon Trust Company (as indenture trustee) dated March 16, 2005 (the “**Trust Indenture**”), governing the preferred securities (the “**Preferred Securities**”) of the Trust, be amended in accordance with its terms to:
 - (a) change the maturity date of the Preferred Securities to March 31, 2020;
 - (b) provide the Trust with the ability, in its sole discretion, to further extend the maturity date of the Preferred Securities for additional renewal terms of five years;
 - (c) provide the Trust with the ability, in its sole discretion, to determine for any renewal term the interest rate payable on the Preferred Securities, and set the interest rate on the Preferred Securities for the first renewal term ending on March 31, 2020 at 6.0% per annum; and
 - (d) provide holders of Preferred Securities (the “**Preferred Securityholders**”) who do not wish to continue their investment in the Preferred Securities for a term extending March 31, 2015 or any subsequent renewal term with a special repayment right (the “**Preferred Special Repayment Right**”) to enable such Preferred Securityholders to have their Preferred Securities repaid on March 31, 2015 and at the end of any subsequent renewal term, on the same terms that would have applied had the Trust repaid all Preferred Securities as originally contemplated, provided that Preferred Securityholders who wish to exercise the Preferred Special Repayment Right must give notice that they wish to do so by 5:00 p.m. (Eastern time) on March 13, 2015, or in the case of subsequent renewals by 5:00 p.m. (Eastern time) at least 30 days prior to the end of any subsequent renewal term;all as more fully described in the management information circular of the Trust dated February 19, 2015.
2. Computershare Trust Company of Canada, being the trustee of the Trust, be and is hereby authorized and directed to take all such action and execute and deliver all such documentation (including any appropriate amendment to, or amendment and restatement of, the Trust Indenture) as may be necessary or desirable for the implementation of this extraordinary resolution.
3. Notwithstanding the provisions hereof, the Manager is hereby authorized, without further approval of the Preferred Securityholders or any other securityholders of the Trust, to determine not to proceed with the matters contemplated by this extraordinary resolution, and to revoke this extraordinary resolution at any time prior to the execution of an amended and restated Trust Indenture.

SCHEDULE C
EXTRAORDINARY RESOLUTION — UNITS —
BROOKFIELD SOUNDVEST SPLIT TRUST
(the “Trust”)

BE IT RESOLVED AS AN EXTRAORDINARY RESOLUTION THAT:

1. The declaration of trust of the Trust dated as of February 25, 2005, as amended and restated on March 28, 2008 and April 30, 2010 (the “**Declaration of Trust**”), be amended in accordance with its terms to:
 - (a) provide the holders (the “**Unitholders**”) of trust units (the “**Units**”) of the Trust with the right to retract, in the aggregate, a number of Units not exceeding the number of preferred securities (the “**Preferred Securities**”) of the Trust tendered under the special repayment right to be created of holders of Preferred Securities who wish to have their Preferred Securities repaid on March 31, 2015 or at the end of each subsequent renewal term of the Preferred Securities (the “**Preferred Special Repayment Right**”), on March 31, 2015 and at the end of each subsequent renewal term of the Preferred Securities, if the Unitholders so choose, and the Unitholders who exercise the Unit Special Retraction Right will receive redemption proceeds equal to the net asset value per Unit as of such dates (the “**Unit Special Retraction Right**”), and accordingly, to the extent that more Units are tendered for retraction under the Unit Special Retraction Right than Preferred Securities tendered for repayment under the Preferred Special Repayment Right, Units so tendered will be redeemed on a *pro rata* basis; and
 - (b) in order to maintain the same number of the Units and the Preferred Securities outstanding, in the event that more Preferred Securities are tendered for repayment under the Preferred Special Repayment Right than Units tendered for retraction under the Unit Special Retraction Right, provide the Trust with the ability to consolidate the Units on or about March 31, 2015 and at the end of each subsequent renewal term of the Preferred Securities, provided that Unitholders who wish to exercise the Unit Special Retraction Right must give notice that they wish to do so by 5:00 p.m. (Eastern time) on March 20, 2015, or in the case of subsequent renewals by 5:00 p.m. (Eastern time) at least 15 days prior to the end of any subsequent renewal term,all as more fully described in the management information circular of the Trust dated February 19, 2015.
2. Computershare Trust Company of Canada, being the trustee of the Trust, be and is hereby authorized and directed to take all such action and execute and deliver all such documentation (including any appropriate amendment to, or amendment and restatement of, the Declaration of Trust) as may be necessary or desirable for the implementation of this extraordinary resolution.
3. Notwithstanding the provisions hereof, the Manager is hereby authorized, without further approval of the Unitholders or any other securityholders of the Trust, to determine not to proceed with the matters contemplated by this extraordinary resolution, and to revoke this extraordinary resolution at any time prior to the execution of an amended and restated Declaration of Trust.