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FOUNDATION

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# Special Meeting of Subscribers of Family Single Student Education Savings Plan

**To be held at:** 11:00 a.m. (EDT) on **May 30, 2019 at:**

**Knowledge First Financial Inc.  
50 Burnhamthorpe Road West,  
Suite 1000 (10th floor)  
Mississauga, Ontario L5B 4A5**

THE KNOWLEDGE FIRST FOUNDATION BOARD OF DIRECTORS HAS APPROVED THE PROPOSED PLAN CHANGES FOR THE FAMILY SINGLE STUDENT PLAN AND RECOMMENDS THAT CUSTOMERS VOTE IN FAVOUR OF THE RESOLUTION ATTACHED AS SCHEDULE "A" OF THE ACCOMPANYING INFORMATION CIRCULAR.

# NOTICE OF SPECIAL MEETING OF SUBSCRIBERS OF FAMILY SINGLE STUDENT EDUCATION SAVINGS PLAN

**NOTICE IS HEREBY GIVEN** that a special meeting of the subscribers (the “**Special Meeting**”) of the Family Single Student Education Savings Plan will be held on **May 30, 2019** at the offices of Knowledge First Financial Inc., 50 Burnhamthorpe Road West, Suite 1000, Mississauga, Ontario, L5B 4A5 at 11:00 a.m. (EDT) for the following purposes:

- to consider and, if deemed appropriate, to pass a resolution as set out in Schedule “A” to the accompanying management information circular; and
- to transact such other business as may properly come before the Special Meeting or any adjournment thereof.

**DATED** at Mississauga, Ontario the 1<sup>st</sup> day of April, 2019.

**BY ORDER OF THE BOARD OF DIRECTORS OF KNOWLEDGE FIRST FOUNDATION,  
SPONSOR OF THE FAMILY SINGLE STUDENT EDUCATION SAVINGS PLAN**

*“Donald W. Hunter, Chairman”*

**IMPORTANT:** You can vote in person by attending the Special Meeting and casting your vote. If it is not your intention to be present in person at the Special Meeting, you can vote by proxy. To vote by proxy, you can choose one of the following methods:

- **Online, through a secure website:** Go to [www.investorvote.com](http://www.investorvote.com) and enter the Control Number provided in the left-hand corner of your Proxy Form. You will be directed to a dedicated website describing your voting options and giving you the ability to vote. To vote with a smartphone, scan the QR code on the Proxy Form;
- **By Phone:** Vote by phone by calling **1-866-723-VOTE (8683)**, entering the Control Number provided in the left-hand corner of your Proxy Form and following the interactive prompts; or
- **By Mail:** Cast your vote on the enclosed Proxy Form and sign, date and return the form in the Business Reply Envelope provided.

For your proxy vote to count at the Special Meeting, your vote must be cast online or by phone or received by mail at Computershare Proxy Department, PO Box 18210 STN BRM B, Toronto, ON M7Y 3J1 **by 11:00 a.m. EDT on Tuesday, May 28, 2019**. If you are attending the Special Meeting and voting by proxy, completed Proxy Forms must be given to the Chairman of the Special Meeting on the day of the Special Meeting, before the meeting starts.

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# MANAGEMENT INFORMATION CIRCULAR

## SOLICITATION OF PROXIES

This management information circular (“**Information Circular**”) is being sent to subscribers (“**Customers**”) of the Family Single Student Education Savings Plan (the “**Single Student Plan**”) by Knowledge First Foundation (“**Foundation**”), formerly known as The International Scholarship Foundation, the sponsor of the Single Student Plan, in connection with the solicitation of proxies to be used at a Special Meeting of Customers of the Single Student Plan to be held on **May 30, 2019** starting at 11:00 a.m. EDT (the “**Meeting Date**”) for the reasons set out in this Information Circular and notice calling the Special Meeting. In this Information Circular, subscribers of the Single Student Plan are referred to as Customers.

The Special Meeting and any Special Meeting adjournments will be held at the offices of Knowledge First Financial Inc. (the “**Manager**”), 50 Burnhamthorpe Road West, Suite 1000, Mississauga, Ontario, L5B 4A5. The Manager is a wholly owned subsidiary of the Foundation and will bear the costs of soliciting proxies for the Special Meeting. Proxies may be solicited by mail, and the directors, officers and employees of the Foundation may solicit proxies personally, by mail, phone or online.

Computershare Investor Services Inc. has been retained to assist in connection with the Foundation’s communication with Customers.

Except as otherwise stated, the information contained in this Information Circular is given as of April 1, 2019.

## NOTICE AND ACCESS

The Foundation, upon the Manager receiving approval from securities regulators in a decision dated March 21, 2019, has elected to deliver the materials in respect of the Special Meeting pursuant to the notice and access provisions (“**Notice and Access**”) of National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer*. Notice and Access is a set of rules that reduces the volume of materials that must be physically mailed to Customers by allowing the Foundation to deliver meeting materials to Customers electronically by providing Customers with access to these materials online.

In accordance with the Notice and Access provisions and other requirements, a notice, proxy form and voting instruction form (together, the “**Notice Package**”) has been sent to all Customers informing them that this Information Circular is available online and explaining how this Information Circular may be accessed, in addition to outlining relevant dates and matters to be discussed at the Special Meeting.

The Notice of Meeting and Information Circular (collectively, the “**Proxy-Related Materials**”) have been made available online to Customers at [www.knowledgefirstfinancial.ca/subscribervote](http://www.knowledgefirstfinancial.ca/subscribervote) and under the Single Student Plan’s profile on SEDAR (the System for Electronic Document Analysis and Retrieval) at [www.sedar.com](http://www.sedar.com). The Foundation will mail the Notice Package to Customers.

For the Special Meeting, the Foundation is using Notice and Access delivery procedures for Customers. Customers will not receive a paper copy of this Information Circular unless they contact the Manager after it is posted, in which case the Corporation will mail this Information Circular within three business days of any request provided the request is made prior to the Special Meeting. Customers wishing to receive paper copies of the Proxy-Related Materials can request same from the Manager by calling 1 800 363-7377 or by e-mailing [vote@kffinancial.ca](mailto:vote@kffinancial.ca). The Manager must receive your request prior to **5:00 p.m. (EDT) on Friday, May 17, 2019** to ensure you will receive paper copies of the Proxy-Related Materials in advance of the deadline to submit your vote.

## INTRODUCTION

The Foundation, a Canadian not-for-profit corporation, is the sponsor of the Single Student Plan and other education savings plans. The Foundation has been assisting Canadian families with saving for their children's post-secondary education since 1965. The Single Student Plan is established under an amended and restated trust agreement between the Foundation and Bank of Nova Scotia Trust Company dated as of November 1, 2018 (the "**Trust Agreement**").

Sales of the Single Student Plan started in November 1994 and have been continually offered since that time. Single Student Plan Customers enter into an Education Assistance Agreement ("**EAA**") with the Foundation when they enroll in the Single Student Plan that details the Plan's features and design, including how to qualify for education assistance payments ("**EAPs**"). The Single Student Plan EAA also describes certain fees the Customer pays and certain fees the Manager collects from the Single Student Plan's assets. In this Information Circular the Foundation is proposing to:

- eliminate the Depository Fees from the Single Student Plan EAA; and
- eliminate the Administration Fee, Custodial Fee and Portfolio Management from the Single Student Plan EAA, and replace these fees, and the Depository Fees, with a single, consolidated Management Fee, **not exceeding 1% per year**, plus applicable taxes (the "**Proposed Changes**").

The Proposed Changes are not scheduled to take effect for a minimum of 7 months and up to 13 months after receiving approval of the resolution attached hereto as **Schedule "A"** (the "**Resolution**") by a majority of the votes cast at the Special Meeting (whether in person or by proxy) in favour of the Resolution.

## BACKGROUND

The Single Student Plan, an education savings plan first offered by the Foundation in 1994, was established to allow families to save for their children's post-secondary education. Customers enroll in the Single Student Plan by completing an enrolment application form and other documents, which, upon approval, establish an agreement for the Customer (the "**Customer Agreement**"). Each Customer Agreement is governed by the Single Student Plan EAA, representing the contract between the Customer and the Foundation.

In 1974, the federal government enacted changes to the requirements of the *Income Tax Act* (Canada) (the "**Tax Act**"), establishing Registered Education Savings Plans ("**RESP**") as a tax-deferred vehicle to encourage saving towards post-secondary education. The Foundation registered the Single Student Plan EAA under these provisions of the Tax Act, establishing the Single Student Plan as a RESP for its Customers.

The Single Student Plan is an individual plan RESP (an "**Individual Plan**"). An Individual Plan is a type of RESP where Customers contribute to the Plan, apply for and receive government grants and earn and accumulate income on their contributions (net of fees) and grants over the life of their RESP. When the Student is ready to attend post-secondary education, the Student applies for and receives an EAP consisting of all or part of the grants, grant income and contribution income within the Customer Agreement, subject to regulations in the Tax Act. Any accumulated grant and contribution income that the Student does not withdraw as an EAP is available for the Customer to withdraw as an Accumulated Income Payment, in accordance with the Tax Act. The Single Student Plan, as an Individual Plan, contains no terms or restrictions that prevent Students from receiving the maximum amount of EAPs to which the Student is eligible.

### **Depository Fees**

Under the terms of the Single Student Plan EAA, the Customer pays certain fees to the Manager in connection with making scheduled contributions. These fees are deducted from the Customer's contributions before the contributions are credited to the Customer Agreement. These fees, known as "**Depository Fees**" are charged by the Manager to offset the costs of processing the Customer's contributions. The Depository Fees are as follows:

- \$10.00 per year (plus GST/HST) for Customers making monthly contributions
- \$6.50 per year (plus GST/HST) for Customers making annual contributions
- \$3.50 per year (plus GST/HST) for Customers making a single contribution.

The Depository Fees are charged annually based on the amount and frequency of each contribution the Customer makes. For a Customer enrolling a newborn child into the Single Student Plan making monthly contributions of \$100 per month (or the equivalent on an annual or single contribution basis), the total Depository Fees over the life of the Customer Agreement are as follows (examples assume the Customer makes all scheduled contributions):

	TOTAL FUNDS AVAILABLE FOR POST-SECONDARY EDUCATION	TOTAL DEPOSITORY FEES	TOTAL DEPOSITORY FEES, AS PERCENTAGE OF TOTAL FUNDS AVAILABLE
Monthly contribution	\$32,545	\$215	0.66%
Annual contribution	\$33,948	\$139	0.41%
Single contribution	\$34,655	\$75	0.22%

The variance in total Depository Fees represents the fact that these fees are based on the frequency of contributions; the more frequently the contributions are made, the higher the Depository Fees that are charged to offset the Manager’s cost of processing the contributions. For the year ended December 31, 2018, total Depository Fees collected by the Manager on Single Student Plan contributions were \$34,880. As a percentage of net assets of the Single Student Plan as at December 31, 2018, Depository Fees represented approximately 0.035%. **The amount of the Depository Fees has not changed since the Single Student Plan was launched in 1994.**

### ***Fees Collected from the Plan***

Under the terms of the Single Student Plan EAA, the Manager also collects the following fees from the assets of the Single Student Plan:

1. **“Administration Fee”** of 0.5% from the total assets of the Plan. The Administration Fee is calculated monthly, one month in arrears, on the average market value of the total assets of the Single Student Plan. The Administration Fee is deducted from the income earned on the Single Student Plan assets, before that income is allocated to individual Customer Agreements each month. For the year ended December 31, 2018, the total amount of Administration Fees collected by the Manager from the Single Student Plan was \$504,039. **The amount of the Administration Fee has not changed since the Single Student Plan was launched in 1994.**
2. **“Custodial Fees”** in the amount and frequency as set out in the agreement(s) between the Foundation and the Custodian that the Foundation engages to provide custody services to the Single Student Plan assets. Presently, The Northern Trust Company, Canada Branch is the custodian for the Single Student Plan and operates under Master Custody Agreement dated November 1, 2018 (the **“Custody Agreement”**). Under the Custody Agreement, the Single Student Plan is charged custody fees which are agreed to between the custodian and the Manager from time to time, plus GST/HST. The Custodian fees are calculated monthly on the average market value of the total assets of the Plan and deducted from the income earned on the Single Student Plan assets, before that income is allocated to individual Customer Agreements each month. For the year ended December 31, 2018, the total amount of Custodian fees collected by the Manager from the Single Student Plan was \$15,749.



3. **“Portfolio Management Fees”** in the amount and frequency as set out in the agreement(s) between the Foundation and the portfolio manager(s) that the Foundation engages to manage the Single Student Plan assets. Presently, Guardian Capital LP is the sole portfolio manager for the Single Student Plan and operates under an Investment Management Agreement dated January 31, 2019 (the **“PM Agreement”**). Under the PM Agreement, the Single Student Plan is charged portfolio management fees of between 0.08% and 0.12% per year (plus GST/HST), which are calculated monthly on the average market value of the total assets of the Plan and deducted from the income earned on the Single Student Plan assets, before that income is allocated to individual Customer Agreements each month. For the year ended December 31, 2018, the total amount of Portfolio Management fees collected by the Manager from the Single Student Plan was \$168,241.

The total weighted average of the Administration Fee, Custodial Fee and Portfolio Management Fee (collectively, referred to as the **“Management Fee”**) for the year ended December 31, 2018 was 0.68%.

## PROPOSED PLAN CHANGES

### ***Eliminate Depository Fees & Adopt a Single, Consolidated Management Fee***

The Foundation is proposing to eliminate the Depository Fees from the Single Student Plan EAA. While Depository Fees were initially created to offset the cost of processing Customer contributions, advancements in electronic payment methods have reduced the administrative burden of contribution processing. In addition, the Foundation believes that eliminating these **out-of-pocket fees** is in the best interest of the Customer, especially in the current, highly competitive RESP marketplace.

The Foundation is also proposing to eliminate the Administration Fee, Custodial Fee and Portfolio Management Fee from the Single Student Plan EAA, and replace these fees, and the Depository Fees, with a single, consolidated Management Fee, **not exceeding 1% per year**, plus applicable taxes. From this Management Fee, the Foundation will offset the administration costs of operating the Single Student Plan, as well as pay the Custodian and the portfolio manager.

**These changes reflect a modest net increase in fees.** The Foundation estimates that the consolidated Management Fee for the first year following implementation will be between 0.75% to 0.80%, plus applicable taxes. This compares to the current weighted average of the combined Administration, Custodial and Portfolio Management fees and Depository Fees of 0.72% for the year ended December 31, 2018.

Further, by establishing a single, consolidated Management Fee, the Foundation is placing a cap on the total amount of the fees collected from the Plan. Under the current fee structure, the only component of the existing fees collected from the Single Student Plan that is fixed is the Administration Fee. The Custodial and Portfolio Management fee currently collected from the Single Student Plan have no fixed limits.



The Foundation is seeking consent of the Customers to enact the Proposed Changes pursuant to the Resolution attached hereto as **Schedule “A”**.

For the Proposed Changes to be implemented, a majority of the votes cast at the Special Meeting (either in person or by proxy) must be voted in favour of the Resolution. If the Resolution is passed, the Proposed Changes are not scheduled to take effect for a minimum of 7 months and up to 13 months thereafter.

## **REASONS FOR PROPOSED PLAN CHANGES**

The Proposed Changes regarding the elimination of Depository Fees currently paid by Customers and the replacement of Depository Fees, Administration Fees, Custodial Fees and Portfolio Management Fees with a single, consolidated Management Fee are reasonable to Customers and Students of the Single Student Plan for the following reasons:

- the Proposed Changes reflect a **modest** net increase in fees. For example, for a customer with \$20,000 in their RESP, the total fees will increase by about \$11 per year or \$1 per month;
- Administration and Depository fees have not been increased since 1994 when the Single Student Plan was initially launched;
- the new Management Fee is a consolidated all-in fee which is clear and capped at 1% per year;
- Customers will not incur any deductions from their contributions in the form of Depository Fees, allowing for increased growth of the assets in their RESP;
- Customers will no longer pay different levels of fees (Depository Fees) based on different contribution frequencies;
- Customers will have certainty in the maximum limit of the Management Fee, being 1% per annum (plus applicable taxes), without the uncertainty of changes in Custodian and Portfolio Management fees paid to third parties; and
- Customers will have ample time to consider the personal impacts of the Proposed Changes as the changes are not scheduled to take effect for a minimum of 7 months and up to 13 months thereafter.

## **IMPLEMENTATION OF PROPOSED PLAN CHANGES**

By approving the Resolution, Customers are giving the Foundation the authority to give effect to the Proposed Changes by implementing the actions identified in the Resolution related to the EAA and Trust Agreement. If the Resolution is approved, the Proposed Changes would become effective no sooner than seven (7) months and no later than thirteen (13) months thereafter.

## **ADDITIONAL INFORMATION**

Additional information regarding the Single Student Plan is contained in the Single Student Plan EAA, a copy of which is available on the Manager's website. Customers may review the audited financial statements of the Single Student Plan for the year ended December 31, 2018, on the Single Student Plan's profile on the SEDAR website at [www.sedar.com](http://www.sedar.com). Copies may also be obtained by e-mail at [contact@kff.ca](mailto:contact@kff.ca), by phone at 1-800-363-7377 or by mail or in person at 50 Burnhamthorpe Road West, Suite 1000, Mississauga, Ontario, L5B 4A5.

## **AUTHORIZATION BY ELIGIBLE CUSTOMERS**

In order to carry out each of the Proposed Changes, Customers must approve the Proposed Changes listed in this Information Circular under the heading "Proposed Plan Changes". To be approved, the Resolution set out in **Schedule "A"** requires a vote '**FOR**' by a majority of the votes cast at the Special Meeting (either in person or by sending a Proxy Form).

## **RECOMMENDATION REGARDING THE PROPOSED PLAN CHANGES**

For the reasons set out above under the sub-headings "Reasons for Proposed Plan Changes", the Foundation recommends that Customers vote FOR each of the Proposed Plan Changes.

## **RECOMMENDATION OF THE INDEPENDENT REVIEW COMMITTEE**

The Independent Review Committee ("**IRC**") established for the Single Student Plan under National Instrument 81-107 – *Independent Review Committee for Investment Funds* has reviewed the Proposed Changes and, after making reasonable inquiry, has concluded that, if approved by Customers, the Proposed Changes would achieve a fair and reasonable result for the Single Student Plan. The IRC has come to this conclusion based on the information provided to the IRC by the Foundation, and the information set out in this document generally and the reasons given by the Foundation as set out in this Information Circular.

## **INCOME TAX CONSIDERATIONS REGARDING THE PROPOSED CHANGES**

The following is a summary of the principal Canadian federal income tax considerations that are generally applicable to individuals resident in Canada. This summary is based upon the current provisions of the Tax Act and the regulations thereunder (the "**Tax Regulations**"), all specific proposals to amend the Tax Act and the Tax Regulations publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof and the Foundation's understanding of

the current published administrative and assessing practices of the Canada Revenue Agency (the “**CRA**”). The summary does not otherwise consider or anticipate any changes in law, whether by judicial, governmental or legislative action or decision, or changes in the administrative practices of the CRA, nor does it consider provincial, territorial or foreign income tax legislation or consequences. 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 generally or to any particular Customer of the Single Student Plan. Accordingly, Single Student Plan Customers should consult with their own tax advisers as to their particular income tax situation.

#### Tax Consequences of Changes in Fees

There is no impact to any person as result of the Proposed Changes in fees.

Please refer to the Prospectus for the Single Student Plan filed under the profile ‘Family Single Student Education Savings Plan’ on the SEDAR website at [www.sedar.com](http://www.sedar.com).

## **APPOINTMENT AND REVOCATION OF PROXIES**

The persons named in the Proxy Form accompanying this Information Circular are officers or employees of the Manager. **A Customer has the right to appoint a person (who need not be a Customer) other than the persons specified in such Proxy Form to attend and act for and on behalf of such Customer at the Special Meeting. Such right may be exercised by striking out the names of the persons specified in the Proxy Form, inserting the name of the person to be appointed in the blank space so provided, signing the Proxy Form and returning it in the reply envelope.** In order to be voted at the Special Meeting, proxies must be received by Computershare or records of online voting received not later than **11:00 a.m. EDT on Tuesday, May 28, 2019** or any postponement or adjournment thereof, or deposited with the chairman of the Special Meeting on the day of the Special Meeting, or any adjournment thereof, prior to the start of the meeting. Alternatively, proxies may be accepted by telephone or online by such time.

A Customer who executes and returns the Proxy Form may revoke it: (i) by delivering an instrument in writing executed by him or her (or by his or her attorney authorized in writing) to the place, and by the time, specified above for the delivery of proxies; (ii) by depositing such instrument in writing with the chairman of the Special Meeting on the day of the Special Meeting, or any adjournment thereof, prior to the start of the meeting; or (iii) in any other manner permitted by law.

## **VOTING OF PROXIES**

If the person named on the proxy specifies a choice to vote for or against the Resolution, the proxy will be voted accordingly. Except as indicated below, where no direction is given by a Customer submitting a proxy, the persons named therein will vote in favour of the Resolution. The enclosed Proxy Form confers discretionary authority upon the persons named therein with respect to amendments or variations to the matters identified in this Information Circular and with respect to other matters which may properly come before the Special Meeting in respect of which the proxy is

granted or any adjournments of such Special Meeting. As of the date of this Information Circular, the Foundation knows of no such amendments, variations or other matters to come before the Special Meeting.

You can vote your proxy as follows:

**(A) Online, through a secure website:**

You can vote online by going to [www.investorvote.com](http://www.investorvote.com) and following the instructions on the screen or scanning the QR code provided on your Proxy Form. You will need your 15-digit control number which is noted on your Proxy Form.

**(B) by Phone:**

You can vote by phone by calling 1-866-732-VOTE (8683) (toll free in Canada and the United States) from a touch-tone phone and follow the voting instructions. You will need your 15-digit control number which is noted on your Proxy Form. Please note that if you vote by phone, you cannot appoint anyone other than the persons named in your Proxy Form as your proxyholder.

**(C) by Mail:**

You can complete, sign and date your Proxy Form and return it in the envelope provided to the offices of Computershare at: Computershare Trust Company of Canada Proxy Department 135 West Beaver Creek, P.O. Box 300 Richmond Hill, Ontario, L4B 4R5.

**(D) by Hand Delivery:**

You can complete, sign and date your Proxy Form and return it to the offices of Computershare at: Computershare Trust Company of Canada Proxy Department 8<sup>th</sup> Floor, 100 University Avenue Toronto, Ontario, M5J 2Y1.

## **MEETING QUORUM AND ADJOURNMENTS**

If at least three (3) Customers attend the meeting in person or by proxy vote, this shall constitute a quorum for the Special Meeting. If a quorum is present at the opening of the meeting, the meeting may start, even if a quorum is not present throughout the whole meeting. If a quorum is not present at the opening of the meeting, the meeting will be adjourned to another time and place, but no other business may be transacted. No business shall be transacted at the adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. The Customers present at the adjourned meeting, whatever their number, will form a quorum. If the Special Meeting is adjourned for less than thirty-five (35) business days, it is not necessary to give notice of the adjourned meeting, other than by announcement at the original Special Meeting that was adjourned. If the Special Meeting is adjourned for more than thirty-five (35) business days, notice of the adjourned meeting shall be mailed or delivered by the Manager to customers at their address appearing in the register of Subscribers not less than five (5) or more than twenty (20) business days before the adjourned meeting.

## **RECORD DATE**

April 15, 2019 is the record date for the determination of Customers entitled to receive notice of the Special Meeting.

## **VOTING SECURITIES AND PRINCIPAL HOLDERS**

As at April 1, 2019, the Single Student Plan had 37,176 Customers that were parties to active Single Student Plan EAAs and entitled to vote at the Special Meeting. Each Customer, as defined herein, is entitled to vote in respect of the units held by them on matters coming before the Special Meeting. If there are two Customers who are parties to a Customer Agreement jointly, any one of them present or represented by proxy at the Special Meeting may, in the absence of the other, vote in respect thereof, but if both are present or represented by proxy they shall vote once together in respect of the units held jointly.

As at April 1, 2019, to the knowledge of the Foundation, no person or company owned beneficially, directly or indirectly, or exercised control or direction over, more than 10% of the outstanding units of the Single Student Plan.

## **OTHER INFORMATION**

### ***Auditors***

PricewaterhouseCoopers, LLP are the auditors of the Single Student Plan.

### ***Interest of Insiders in the Proposed Plan Changes***

The Manager provides management services to the Single Student Plan. If the Proposed Changes are approved, the Manager will continue to provide management services to the Single Student Plan and receive Administration Fees as described in the Single Student Plan EAA and prospectus. During the past completed financial year ended December 31, 2018 as noted in the 'Background' section of this Information Circular, the Manager received Administration Fees from the Single Student Plan.

# CERTIFICATE

The contents of this Information Circular and its distribution have been approved by the Board of Directors of the Foundation as sponsor of the Single Student Plan.

**DATED** at Mississauga, Ontario, the 1<sup>st</sup> day of April 2019.

**BY ORDER OF THE BOARD OF DIRECTORS OF KNOWLEDGE FIRST FOUNDATION,  
SPONSOR OF THE FAMILY SINGLE STUDENT EDUCATION SAVINGS PLAN**

*“Donald W. Hunter, Chairman”*

# SCHEDULE "A"

## FORM OF RESOLUTION OF THE SUBSCRIBERS OF THE FAMILY SINGLE STUDENT EDUCATION SAVINGS PLAN (THE "SINGLE STUDENT PLAN")

### BE IT RESOLVED THAT:

1. The Knowledge First Foundation (the "**Foundation**") be authorized to amend the Family Single Student Education Savings Plan Education Assistance Agreement (the "**EAA**"), attached as Schedule A to the Amended and Restated Trust Agreement between the Foundation and Bank of Nova Scotia Trust Company dated as of November 1, 2018, for the Single Student Plan (the "**Trust Agreement**"), to:

- a. eliminate the Depository Fees, referred to in the EAA; and
- b. eliminate the Administration Fee, Custodian Fees and Portfolio Management Fees, referred to in the EAA and replace these fees, and the Depository Fees, with a single, consolidated Management Fee **not to exceed 1% per annum**, plus applicable taxes

with such changes not to take effect for a minimum of seven (7) months and by no later than thirteen (13) months, following the date by which this Resolution is approved, for all existing and future subscribers to the EAA.

2. Any director or officer of Knowledge First Financial Inc. be and is hereby authorized to take all such steps as may be necessary or desirable to give effect to the foregoing.





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**Knowledge First Financial Inc.** 50 Burnhamthorpe Road West, Suite 1000, Mississauga, ON L5B 4A5

Phone: 905 270-8777 Toll-free: 1 800 363-7377 Email: [contact@kff.ca](mailto:contact@kff.ca) [knowledgefirstfinancial.ca](http://knowledgefirstfinancial.ca)



SINCE 1965

Knowledge First Financial Inc. is a wholly owned subsidiary of the Knowledge First Foundation and is the investment fund manager, administrator and distributor of the education savings plans offered by Knowledge First Foundation.

Knowledge First Financial® is a registered trademark of Knowledge First Financial Inc.

For more information about our education savings plans, please visit [knowledgefirstfinancial.ca](http://knowledgefirstfinancial.ca) or refer to our prospectus.

CANADA'S LARGEST RESP COMPANY