

NOTICE TO SHAREHOLDERS



CLICO Trust Corporation, as Trustee of the Clico Investment Fund (the "Fund"), wishes to notify Unitholders that further to its Notice dated January 24, 2023; the process for the deregistration and delisting of the Fund and payment of termination costs is still ongoing.

Clause 19.2 of the Declaration of Trust states that the Trustee shall distribute any other assets comprising the Deposited Property and Fund Income in specie, provided that the Trustee shall be entitled to retain out of any moneys in its hands as part of the Deposited Property full provision for all costs, debts, liabilities, charges, expenses, claims and demands properly incurred or made in connection with or arising out of the termination of the Fund.

In accordance with Clause 19.2, the Trustee has determined that a distribution of 57 cents per unit from the Fund's income will be made to the Unitholders of CIF, payable on February 28, 2023.

Any residual cash of the Fund, after completion of the deregistration and delisting process, as well as payment of any other termination costs, will be distributed to the qualifying Unitholders on a pro rata basis.

A handwritten signature in black ink, appearing to read 'Polycarp Romany', with a long horizontal stroke extending to the right.

Polycarp Romany
Trustee
February 27, 2023