

NATIONAL BANK DIVIDEND INCOME FUND INC.



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Toronto, Ontario M5J 2Y1
www.computershare.com

Holder Account Number

PROXY FOR USE AT THE ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS OF NATIONAL BANK DIVIDEND INCOME FUND INC. (the "Fund")

to be held on Wednesday, May 10, 2017 at the offices of National Bank of Canada, 600 de la Gauchetière Street West, Level C, Montreal, Quebec at 9:30 a.m. (Eastern Standard Time).

This proxy is solicited on behalf of management of the Fund.

NOTES:

- (1) A shareholder has the right to appoint a person to represent the shareholder at the meeting other than the management representatives named in this proxy. This right may be exercised by inserting in the space provided the name of the other person the shareholder wishes to appoint. This other person need not be a shareholder in the Fund but must attend the meeting in person.
- (2) To be valid, this proxy must be signed and deposited with Computershare Investor Services Inc. so as to arrive no later than two business days before the start of the meeting (i.e. by 5:00 p.m. on Monday, May 8, 2017) or any adjourned, postponed or continued meetings. Your proxy can be submitted as set forth below.
- (3) If the shareholder is an individual, this proxy must be executed exactly as the shares are registered. If the shareholder is a corporation, an authorized officer or attorney must execute this proxy. Evidence of authority may be required. If shares are registered in the name of an executor, administrator or trustee, this proxy must be executed exactly as the shares are registered. If the shares are registered in the name of a deceased or other shareholder, the shareholder's name must be printed in the space provided, the legal representative must sign this proxy with his or her own name printed below his or her own signature and evidence of authority to sign on behalf of the shareholder must be attached to this proxy.
- (4) Refer to the Management Information Circular for further information regarding use of this proxy and other information pertaining to the meeting.
- (5) If shares are held by two or more shareholders, any one of them may vote the shares, but if more than one of them are present or represented by proxy, all of these shareholders must vote the shares together.
- (6) A person who was a shareholder as at March 24, 2017 is entitled to vote the shares owned by him or her at such date at the meeting or any adjournment thereof, except to the extent that the person has transferred any of his/her shares after March 24, 2017 and the transferee has been recorded on the register as the holder of such shares and demands, not later than five days before the meeting, that he/she be entitled to vote his/her shares. In which case, the transferee shall be entitled to vote such shares at the meeting.
- (7) If this proxy is not dated in the space provided, it is deemed to bear the date of May 8, 2017.
- (8) The shares represented by this proxy will be voted in accordance with the instructions provided. However, this proxy confers discretionary authority on the designated management representatives. If no instruction has been given with respect to voting for or against the matters described in this proxy, the management representatives will vote the shares represented by this proxy FOR such matters.
- (9) This proxy is deemed to relate to all shares of the Fund held by the shareholder unless otherwise indicated on this proxy by the shareholder.

Proxies submitted must be received by 5:00 p.m., Eastern Standard Time on May 8, 2017.



To Vote Using the Telephone

- Call the number listed BELOW from a touch tone telephone.

1-866-732-VOTE (8683) Toll Free



To Vote Using the Internet

- Go to the following web site:
www.investorvote.com
- **Smartphone?**
Scan the QR code to vote now.



To Vote by Fax

- Complete, sign and date the reverse hereof.
- Forward it by fax to 1-866-249-7775 for calls within Canada and the U.S. There is **NO CHARGE** for this call.
- Forward it by fax to 416-263-9524 for calls outside Canada and the U.S.



To Vote by Mail

- Complete, sign and date the reverse hereof.
- Return this Proxy in the envelope provided.

Shareholders may exercise their voting rights in the following manners :

- 1) By voting in person, by representing yourself at the annual and special meeting at 9:30 a.m. (Eastern Standard Time) on May 10, 2017, in which case you should not return this form of proxy, but must bring it with you to the meeting;
- 2) By telephone or by the Internet, using the control number provided in each form of proxy provided for each Fund separately, and by following the instructions provided herein by 5:00 p.m. (Eastern Standard Time) on May 8, 2017. In such cases, you should not return this form of proxy;
- 3) By submitting this completed form of proxy by mail or by fax in accordance with the instructions provided herein by 5:00 p.m. (Eastern Standard Time) on May 8, 2017.

CONTROL NUMBER*

*Separate control numbers have been provided to you for each Fund in which you hold securities. In order to fully exercise all of your voting rights, you must use the control numbers provided in each form of proxy sent to you.



By signing below, the shareholder named on this proxy appoints Tina Tremblay-Girard, Vice-President, Administration and Strategy, or, failing her, Patrick Loranger, Senior Advisor, Investment Solutions,

OR

instead of either of them,

as proxy of the shareholder with full power of substitution. A signed copy of this proxy form will authorize the appointed proxy to attend, vote and act for and on behalf of the signing shareholder in respect of the shares held by the shareholder **at the annual and special meeting of shareholders of the Fund to be held on Wednesday, May 10, 2017 and at any postponement(s) or adjournment(s) thereof**, upon the matter(s) listed below, and upon any other matters properly brought before such meeting. This proxy revokes any previous proxies executed by the shareholder named in this proxy in relation to the special meeting.

1. Election of Directors: Nominees

	For	Withhold		For	Withhold		For	Withhold
01. Richard Cooper	<input type="checkbox"/>	<input type="checkbox"/>	02. The Giang Diep	<input type="checkbox"/>	<input type="checkbox"/>	03. David M. McEntyre	<input type="checkbox"/>	<input type="checkbox"/>
04. Patrick Loranger	<input type="checkbox"/>	<input type="checkbox"/>	05. Tina Tremblay-Girard	<input type="checkbox"/>	<input type="checkbox"/>			

VOTE FOR or WITHHOLD VOTE or, if no specification is made, VOTE FOR the resolution set out in Schedule "B" to the Management Information Circular, appointing the above individuals as directors of National Bank Dividend Income Fund Inc.

2. Appointment of Independent Auditors

VOTE FOR or WITHHOLD VOTE or, if no specification is made, VOTE FOR the resolution set out in Schedule "B" to the Management Information Circular, re-appointing Raymond Chabot Grant Thornton LLP as auditors of National Bank Dividend Income Fund Inc. and authorizing the directors to fix the remuneration of the auditors.

For Withhold

For Against

3. By-Law Amendment

VOTE FOR or VOTE AGAINST or, if no specification is made, VOTE FOR the resolution set out in Schedule "B" to the Management Information Circular, confirming the amendment to the by-laws of National Bank Dividend Income Fund Inc.

For Against

4. Mergers

VOTE FOR or VOTE AGAINST or, if no specification is made, VOTE FOR the resolution set out in Schedule "A" to the Management Information Circular, approving the proposal to merge National Bank Dividend Income Fund Inc. into NBI Dividend Fund (formerly, National Bank Dividend Fund).

Authorized Signature(s)
– This section must be completed for your instructions to be executed.

Signature of Securityholder or Authorized Signatory

Print name of Securityholder or Authorized Signatory

Executed on the

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