

FORM 51-102F3
MATERIAL CHANGE REPORT FOR AN INVESTMENT FUND
(National Instrument 81-106 Section 11.2)

1. Name and Address of Company

VentureLink Innovation Fund Inc. (“VentureLink”)
3 Church St., Suite 602, Toronto, Ontario M5E 1M2

2. Date of Material Change

March 10, 2017

3. News Release

A news release announcing the material change for VentureLink was issued on March 10, 2017 at Toronto, Ontario via Canadian Newswire and subsequently filed on SEDAR.

4. Summary on Material Change

VentureLink. announced that it has halted redemptions of the Fund, effective from close of business on March 10, 2017.

5. Full Description of Material Change

VentureLink Innovation Fund Inc. (the Fund”) announced today that year to date it has honoured in excess of \$10.8 million in shareholder redemption requests. Having honoured those redemption requests, the Fund has processed shareholder redemptions during its fiscal year 2017 in excess of 20% of its net asset value as of December 31, 2016, is suspending further redemptions and will not be accepting further redemption requests at this time.

All orders placed prior to 4pm March 10, 2017 will be honoured. Trades placed after 4pm on March 10, 2017 will be rejected until the Fund reopens for redemptions.

Under the terms of the Fund’s prospectus, the Fund is allowed to halt redemptions once that 20% of prior year ending NAV threshold has been met. The Board has taken this decision to ensure the Fund continues to operate in an efficient manner. The Board concluded that this suspension is required to maximize returns for all shareholders and is in the best interests of the Fund.

The decision follows careful consideration by the Board of the various alternatives available to the Fund and is expected to allow the Fund to reopen for redemptions on or about January 8, 2018 at which time the Fund anticipates that it will resume honouring redemptions of at least 20% of NAV of the Fund as at December 31, 2017, as laid out in the Fund’s prospectus disclosure.

For additional information, please see the news release issued on March 10, 2017, a copy of which is attached to this report.

6. Reliance on subsection 11.2(2) or (3) of National Instrument 81-106

Not applicable.

7. Omitted Information

Not applicable.

8. Officer of the Investment Fund

The following Officer of VentureLink Innovation Fund Inc. is knowledgeable about the material change report:

Geoff Horton Tel: (416) 681-6372 Fax: (416) 681-6661

9. Date of Report

March 10, 2017