

**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. (the “Fund”)

3 Church Street  
Suite 602  
Toronto, Ontario  
M5E 1M2

**2. Date of Material Change**

December 13, 2017

**3. News Release**

A news release announcing the material change for VentureLink Innovation Fund Inc. was issued on December 13, 2017 at Toronto, Ontario via Marketwire and subsequently filed on SEDAR.

**4. Summary on Material Change**

VentureLink Innovation Fund Inc. announced that the Fund will re-open to redemptions, effective **January 8, 2017 for trades to be priced and trade dated January 12, 2017.**

**5. Full Description of Material Change**

VentureLink Innovation Fund Inc. (the “Fund”) has approved the re-opening of the Fund for redemptions as of **January 8, 2017 for trades to be priced and trade dated January 12, 2017.**

Upon reopening, the Fund will honour aggregate redemptions equal to at least 20% of the closing Net Asset Value (NAV) of the Fund as at its December 31, 2017 fiscal year end. This decision follows careful consideration by the board of directors of the Fund of the various alternatives available to the Fund to optimize value of the portfolio and provide shareholders with reasonable liquidity. The Fund intends to continue to honour redemptions equal to at least 20% of the NAV of the Fund in the coming financial year as described in the Fund’s prospectus disclosure.

Orders will be honoured in the order received. However, if redemptions made in any weekly period cause redemptions for the year to exceed the 20% of NAV threshold, a per the terms of the articles of the Class A shares the Fund reserves the right to honour all orders placed during that week on a proportionate or pro-rata basis, such that redemption orders will receive not a full redemption but a partial redemption representing their portion of the amount available for redemption split evenly amongst all other shares for which redemption requests were received in that period.

For additional information, please see the news release issued on December 13, 2017, a copy 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 Executive 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**

December 13, 2017