

FORM OF PROXY

ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS OF VENTURELINK INNOVATION FUND INC. (the "Fund")

The undersigned hereby appoints Geoffrey D. Horton or, failing him, W. James Whitaker, or instead of the foregoing* _____ as proxyholder of the undersigned with full power of substitution to attend, vote and act in respect of the shares held by the undersigned in the Fund **at the annual and special meeting of shareholders of the Fund to be held on July 20, 2020 and at any adjournment thereof (the "Meeting") by teleconference call:**

416-933-3825 or

1-866-602-6731 (Toll Free)

Conference ID: 3531484

at **3:00 p.m.** (Toronto time) with the same powers as if the undersigned were personally present. **This proxy is solicited by management of the Fund** and revokes any and all previous proxies executed by the shareholder in respect of the Meeting. The shares represented by this proxy shall be voted (including on any ballot) as specified below. **Except as indicated below, where no direction is given by a shareholder submitting a proxy, and if the persons whose names are printed on this form of proxy are appointed as proxy, such persons will vote the shares in favour of each of the matters set out below.**

1. To approve, by ordinary resolution, the election by the holders of all series of the Class A Shares, voting collectively as a Class, of two (2) directors named in the Circular. Vote For Withhold

2. To approve, by ordinary resolution, the appointment of PricewaterhouseCoopers LLP as auditors of the Fund and to authorize the directors to fix the remuneration of the auditors. Vote For Withhold

3. To approve, by special resolution, with or without amendment or variation, an increase of the stated capital of the Fund, if required, in order to reduce income taxes payable by the Fund, as more particularly described in the accompanying Circular. Vote For Vote Against

4. To approve, by ordinary resolution, the amendment to by-law number 1 of the Fund adopted by the directors of the Fund on June 3, 2020 permitting meetings of shareholders to be held by electronic communication. Vote For Vote Against

5. To approve, by special resolution, authorizing the directors to amend the articles of the Fund to provide for a right of redemption at the option of the Fund in respect of the Class A Share in order to permit the distribution via redemption by the Fund to the Class A shareholders of the Fund of the net proceeds attributable to those shares following the completion of the ongoing liquidation of venture assets. Vote For Vote Against

Date (Please print)

Signature of Shareholder(s)

Shareholders(s) Name (Please print)

*** A shareholder has the right to appoint a person (who need not be a shareholder of the Funds) other than the persons named in this form to attend and act on his/her behalf at the Meetings and may exercise such right by inserting the name of such person in the blank space above.**

To be valid, this proxy must be signed and received by CI Investments Inc. on behalf of VL Advisors Inc. at CI Investments Inc., 15 York Street, 2nd Floor, Toronto, Ontario M5J 0A3 at any time up to 12:01a.m. (Toronto time) on July 21, 2020 or 39 hours (excluding Saturday, Sunday and holidays) prior to any adjournment thereof.

The persons named in the enclosed form of proxy are officers and/or directors or nominees of management of the Fund. A SHAREHOLDER HAS THE RIGHT TO APPOINT ANY OTHER PERSON TO REPRESENT HIM OR HER AT THE MEETING AND MAY DO SO BY INSERTING IN THE BLANK SPACE PROVIDED IN THE SAID FORM OF PROXY THE NAME OF THE PERSON, WHO NEED NOT BE A SHAREHOLDER, WHO HE OR SHE WISHES TO APPOINT, OR BY COMPLETING ANOTHER FORM OF PROXY AND IN EITHER CASE, DELIVERING THE COMPLETED PROXY TO THE PRESIDENT AND CHIEF EXECUTIVE OFFICER OF THE FUND, NOT LATER THAN THE BUSINESS DAY PRECEDING THE DAY OF THE MEETING OR BY DEPOSITING IT WITH THE CHAIRMAN OF THE MEETING PRIOR TO THE COMMENCEMENT OF THE MEETING.

If you have any questions about how to complete this form, please contact VL Advisors Inc. at 416-681-6372.

With respect to any amendments to the matters identified in the Notice of Meetings and accompanying Circular sent to shareholders of the Funds or other matters that may properly come before a Meeting, the proxyholder may vote as such person sees fit. If this proxy is not dated by the shareholder, it shall be deemed to bear the date on which this form of proxy was mailed by the Funds to the shareholder.

If the shareholder is an individual, please sign exactly as your shares are registered. If the shareholder is a corporation, this proxy must be executed by a duly authorized officer or attorney of the shareholder. If the shares are registered in the name of an executor, administrator or trustee, please sign exactly as the shares are registered. If the shares are registered in the name of a deceased shareholder, the shareholder's name must be printed in the space provided, the proxy must be signed by the legal representative with his/her name printed below his/her signature and evidence of authority to sign on behalf of the shareholder must be attached to this proxy. If the shares are held by two or more persons, any one of them present or represented by proxy at a meeting of shareholders may, in the absence of the other or others, vote in respect thereof, but if more than one of them are present or represented by proxy they shall vote together in respect of the shares so held.

