
Form of Proxy

Special Meeting of Shareholders of Covington Venture Fund Inc. (the “Fund”) to be held on
April 23, 2014

This form of proxy is solicited by and on behalf of management of the Fund (“Management”).

1. The matter to be voted upon at the special meeting relates to and affects the shareholders of Class A Shares, Series I, II, III, IV and V the Fund only (the “Affected Series”). Therefore, only the shareholders of the Affected Series are receiving this proxy and will be asked to vote on the matters described in the management information circular delivered with this proxy. This proxy should be read in conjunction with the accompanying documentation provided by Management.
2. **A SHAREHOLDER HAS THE RIGHT TO APPOINT AS HIS OR HER PROXYHOLDER A PERSON OTHER THAN THOSE DESIGNATED BELOW.** A shareholder may do so by inserting the name of such other person in the blank space provided and striking out the other names or by completing another proper form of proxy and in either case delivering the completed form of proxy in accordance with note 9 below.
3. A person appointed as nominee to represent a shareholder need not be a shareholder of the Fund or Affected Series.
4. This form of proxy must be dated and signed by the shareholder (in the exact manner as his/her name appears on the proxy) or his/her attorney authorized in writing or, if the shareholder is a corporation, by an officer or attorney thereof fully authorized.
5. If this form of proxy is not dated in the space provided below, it is deemed to bear the date on which it was mailed by Management.
6. If it is desired that the shares represented by this proxy are to be voted for or against any or all of the resolutions referred to below, the appropriate boxes below providing for voting for or against should be marked with an (x) or a (✓). **If no such direction is made in respect of the Disposition & Redemption Resolution (as hereinafter defined) and if the proxyholder is a Management nominee listed herein, this proxy will be voted FOR the Disposition & Redemption Resolution.**
7. The shares represented by this proxy will be voted in favour or voted against each of the matters described herein, as applicable, in accordance with instructions of the holder, on any ballot that may be called for and, if the holder has specified a choice with respect to any matter to be acted on, the shares will be voted accordingly.
8. This proxy confers discretionary authority in respect of amendments or variations to matters identified in the enclosed notice of Meeting or other matters that may properly come before the Meeting or any adjournment or postponement thereof.
9. **Proxies submitted must be received at the offices of CI Investments Inc., CI Place, 15 York Street, 2nd Floor, Toronto, ON M5J 0A3 Attention: Third Party Administration or sent by fax to CI Investments Inc. at (416) 364-6299 at any time prior to 1:30 p.m. (Toronto time) on April 22, 2014, or 24 hours (excluding Saturday, Sunday and holidays) prior to any adjournment(s) of the meeting.**

Appointment of Proxyholder

The undersigned shareholder hereby appoints Philip R. Reddon, President and Chief Executive Officer of the Fund, or failing him, Scott D. Clark, Senior Vice-President of the Fund, or instead of either of the foregoing, _____, as the proxyholder of the undersigned, to attend and act for and on behalf of the undersigned at the **Special Meeting of Shareholders of Covington Venture Fund Inc. to be held at the offices of Gowling Lafleur Henderson LLP, 1 First Canadian Place, 100 King Street West, Suite 1600, Toronto, Ontario, M5X 1G5 on April 23, 2014 at 1:30 p.m. (Toronto time)** and at any adjournment(s) thereof, in the same manner, and to the same extent and with the same power as if the undersigned were present at the said meeting or such adjournments(s) thereof; provided however, that without otherwise limiting the generality of the authorization and power hereby conferred, the proxyholder is specifically directed to vote the shares registered in the name of the undersigned as specified below:

| For shareholders of the Affected Series | For | Against |
|-----------------------------------------|-----|---------|
|-----------------------------------------|-----|---------|

- | | | |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------|-------------------------------------------------------------|
| <p>1. To consider and, if deemed advisable, to approve the special resolution of shareholders of the Affected Series (the “Disposition & Redemption Resolution”) authorizing (a) the sale of the assets of the Fund attributable to the Affected Series, including in particular all of the venture portfolio assets underlying the value attributable to the Affected Series pursuant to an asset purchase agreement dated as of March 24, 2014 between Covington Fund II Inc. and the Fund and (b) the amendment of the articles of the Fund to permit the automatic redemption of the Affected Series of Class A Shares by the Fund upon the holder of such shares being able to redeem those shares without the obligation to repay any tax credits issued in connection with those shares, all as more particularly set forth in the accompanying management information circular prepared for the purpose of the Meeting.</p> <p>2. To transact such other business as may properly come before the Meeting or any adjournment thereof.</p> | <input style="width: 50px; height: 20px;" type="checkbox"/> | <input style="width: 50px; height: 20px;" type="checkbox"/> |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------|-------------------------------------------------------------|

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

I/We authorize you to act in accordance with my/our instructions set out above. I/We hereby revoke any proxy previously given with respect to the Meeting. **If no voting instructions are indicated above, this Proxy will be voted FOR the Disposition & Redemption Resolution.**

Signature(s)

Date

Print Name of Shareholder