



SKYLINE CLEAN ENERGY FUND

**NOTICE OF ANNUAL MEETING OF UNITHOLDERS
TO BE HELD ON JUNE 10, 2025**

NOTICE IS HEREBY GIVEN THAT the annual meeting (the “**Meeting**”) of the holders (the “**Unitholders**”) of units of Skyline Clean Energy Fund (the “**Fund**”) will be held on June 10, 2025, solely as a virtual (online) meeting by way of live audio webcast. The Meeting of Unitholders will be held at 10:30 a.m. (eastern time “ET”) at www.virtualshareholdermeeting.com/SKYCEF2025, for the following purposes:

1. to receive the annual report to Unitholders (the “**Annual Report**”), including the audited consolidated financial statements of the Fund for the year ended December 31, 2024, together with the report of the auditor thereon;
2. to elect the Trustees;
3. to re-appoint RLB LLP, Chartered Professional Accountants, as auditor of the Fund and to authorize the Trustees to fix its remuneration; and
4. to transact such further or other business as may properly come before the Meeting or any adjournment(s) or postponement(s) thereof.

The record date for determination of those Unitholders entitled to the Notice of Annual Meeting and to vote at the Meeting is the close of business on April 30, 2025.

Accompanying this Notice of Annual Meeting is a management information circular dated May 1, 2025, a form of proxy and the December 31, 2024 Annual Report.

The Meeting will be held virtually via the Internet. Unitholders will not be able to attend the Meeting in person. Unitholders who choose to attend the Meeting will do so by accessing a live audio webcast of the Meeting via the Internet.

To attend the Meeting, Unitholders will need to visit www.virtualshareholdermeeting.com/SKYCEF2025 and check-in using the control number included on your proxy form. The Meeting platform is fully supported across browsers and devices running the most updated version of applicable software plugins. You should ensure you have a strong, preferably high-speed, internet connection wherever you intend to participate in the Meeting. The Meeting will begin promptly at 10:30 a.m. (ET) on June 10, 2025. Online check-in will begin starting 15 minutes prior, at 10:15 a.m. (ET). You should allow ample time for online check-in procedures.

At www.virtualshareholdermeeting.com/SKYCEF2025, Unitholders will be able to listen to the Meeting live, submit questions and submit their vote while the Meeting is being held. We believe that hosting the Meeting virtually enables increased Unitholder attendance, encouraging more active Unitholder engagement and participation at the Meeting.

If you are unable to attend the Meeting or if you wish to vote in advance of the Meeting, please carefully follow the instructions on the proxy. In order to be effective, proxies must be received by not later than 4:00 p.m. (ET) on June 6, 2025 or, if the Meeting is adjourned or postponed, not less than 48 hours before any adjournment or postponement of the Meeting. If you are attending the Meeting, please log-on to the virtual meeting in advance to ensure that your vote will be counted.

As Unitholders of Skyline Clean Energy Fund, it is very important that you read the management proxy circular dated May 1, 2025 and other Meeting materials carefully. Even if you intend to attend the Meeting, it is recommended that you vote in advance by telephone or Internet to ensure that your vote is received before the Meeting. To cast your vote by telephone or Internet, please have your proxy form in hand and carefully follow the instructions contained therein. Your telephone or Internet vote authorizes the named proxies to vote your units in the same manner as if you mark, sign and return your proxy card. If you vote by telephone or Internet, your vote must be received before Friday, June 6, 2025 at 4:00 p.m. (ET) or, if the Meeting is adjourned or postponed, not less than 48 hours before any adjournment or postponement of the Meeting.

DATED at Guelph, Ontario as of this 1st day of May, 2025.

**BY ORDER OF THE BOARD OF TRUSTEES OF SKYLINE
CLEAN ENERGY FUND**

(Signed) JASON CASTELLAN
Chief Executive Officer



SKYLINE

SKYLINE CLEAN ENERGY FUND

ANNUAL MEETING OF UNITHOLDERS

MANAGEMENT INFORMATION CIRCULAR

MAY 1, 2025

TABLE OF CONTENTS

SOLICITATION OF PROXIES	1
APPOINTMENT AND REVOCATION OF PROXIES	1
NON-REGISTERED HOLDERS	2
VOTING – REGISTERED AND BENEFICIAL UNITHOLDERS	2
EXERCISE OF DISCRETION BY PROXIES	3
AUTHORIZED CAPITAL, VOTING UNITS AND PRINCIPAL HOLDERS THEREOF	3
QUORUM	3
MATTERS REQUIRING UNITHOLDER APPROVAL	4
1. 1. Election of the Trustees	4
2. Appointment of Auditor	5
STATEMENT OF GOVERNANCE PRACTICES	5
INDEMNIFICATION OF TRUSTEES AND OFFICERS	8
INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS	8
INFORMATION ON THE FUND'S AUDITOR	9
GENERAL	9
ADDITIONAL INFORMATION	9
APPROVAL OF TRUSTEES	9
SCHEDULE "A" <i>TRUSTEE MEETINGS, COMPENSATION AND EXPENSE SUMMARY FOR 2024</i>	10



SKYLINE CLEAN ENERGY FUND

MANAGEMENT INFORMATION CIRCULAR

**RELATING TO THE ANNUAL MEETING OF UNITHOLDERS
TO BE HELD ON JUNE 10, 2025**

SOLICITATION OF PROXIES

This management information circular (the “**Circular**”) is furnished in connection with the solicitation by and on behalf of the board of trustees (the “**Board**”) of Skyline Clean Energy Fund (the “**Fund**”) of proxies to be used at the annual & special meeting (the “**Meeting**”) of the holders (the “**Unitholders**”) of units of the Fund (the “**Units**”) to be held on the 10th day of June, 2025, at the time and place for the purposes set forth in the notice of meeting (the “**Notice of Meeting**”) accompanying this Circular and at any adjournment(s) or postponement(s) thereof. The Meeting will be held virtually conducted via live audio webcast. Unitholders can access the meeting by visiting www.virtualshareholdermeeting.com/SKYCEF2025. If you plan to vote at the meeting, it is important that you are connected to the Internet at all times during the Meeting in order to vote when balloting commences. It is your responsibility to ensure Internet connectivity for the duration of the Meeting. You should allow ample time to log in to the Meeting online and complete the check-in procedures.

However, even if you plan to attend the Meeting, the Fund recommends that you vote your Units in advance, so that the vote will be counted if you later decide not to attend the Meeting.

It is expected that the solicitation will be primarily by mail or electronic means. The costs of the solicitation will be borne by the Fund. All information in this Circular is given as of May 1, 2025, unless otherwise indicated.

APPOINTMENT AND REVOCATION OF PROXIES

A form of proxy or voting instruction form is enclosed and, if it is not your intention to be present in person at the Meeting, you are asked to submit your proxy by mail, over the internet or by telephone in accordance with the instructions provided below. The proxy must be executed by the Unitholder or the attorney of such Unitholder, duly authorized in writing or, if the Unitholder is a corporation, by an officer, director or attorney thereof duly authorized. Proxies to be used at the Meeting must be deposited to Broadridge Investor Communications Corporation at the Data Processing Centre, P.O. Box 3700, Stn. Industrial Park, Markham ON, L3R 9Z9, not later than 4:00 p.m. (ET) on June 6, 2025 or, if the Meeting is adjourned, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time set for any reconvened meeting at which the proxy is to be used.

The persons designated in the enclosed form of proxy or voting instruction form are officers and/or trustees of the Fund (“**Trustees**”).

Each Unitholder has the right to appoint a person (who need not be a Unitholder) to attend and act for him on his or her behalf at the Meeting or any adjournment(s) or postponement(s) thereof other than the persons specified in the enclosed form of proxy. Such right may be exercised by following the instructions on either your form of proxy or voting instruction form, as applicable. A person appointed as a proxy holder must be present at the Meeting to vote.

In addition to revocation in any other manner permitted by law, a proxy may be revoked at any time, by voting again on the Internet or by phone, or by instrument in writing executed by the Unitholder or by his or her attorney authorized in writing or, if the Unitholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized, and deposited with Broadridge Investor Communications Corporation as described above, so

it is received by no later than 4:00 p.m. (ET) on June 6, 2025, or if the Meeting is adjourned, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time set for any reconvened meeting at which the proxy is to be used, and upon such deposits the proxy is revoked.

NON-REGISTERED HOLDERS

Only registered Unitholders, or the persons they appoint as their proxies, are entitled to attend and vote at the Meeting. In some cases, Units that are beneficially owned by a person (a “**Non-Registered Unitholder**”) are registered in the name of an intermediary (an “**Intermediary**”) that the Non-Registered Unitholder deals with in respect of the Units (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of RRSPs, RRIFs and similar plans). The Fund has distributed copies of the Notice of Meeting, this Circular and the form of proxy (collectively, the “**Meeting Materials**”) to the Intermediaries for onward distribution to Non-Registered Unitholders.

Intermediaries are required to forward the Meeting Materials to Non-Registered Unitholders unless a Non-Registered Unitholder has waived the right to receive them. Generally, Non-Registered Unitholders who have not waived the right to receive Meeting Materials will:

- a) have received a form of proxy **which has already been signed by the Intermediary** (typically by a facsimile, stamped signature), which is restricted as to the number of Units beneficially owned by the Non-Registered Unitholder but which is otherwise not completed. Because the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the Non-Registered Unitholder when submitting the proxy. In this case, the Non-Registered Unitholder who wishes to submit a proxy should otherwise properly complete the form of proxy and **deliver it to Broadridge Investor Communications Corporation** as provided above; or
- b) more typically, have received as part of the Meeting Materials, a form of proxy **which is not signed by the Intermediary**. In this case, the Non-Registered Unitholder should properly complete and sign the proxy in accordance with the directions on the proxy form and **deliver it to Broadridge Investor Communications Corporation** as provided above.

In either case, the purpose of these procedures is to permit Non-Registered Unitholders to direct the voting of the Units which they beneficially own. Should a Non-Registered Unitholder wish to vote at the Meeting themselves (or have another person attend and vote on behalf of the Non-Registered Unitholder), the Non-Registered Unitholder should strike out the names of the persons named in the proxy and insert the Non-Registered Unitholder’s (or such other person’s) name in the blank space provided. **Non-Registered Unitholders should carefully follow the instructions of their Intermediary.**

VOTING – REGISTERED AND BENEFICIAL UNITHOLDERS

Voting at the Meeting. Only registered Unitholders or duly appointed proxyholders (including Non-Registered Unitholders who have appointed themselves as proxyholder) may vote at a Meeting. Non-Registered Unitholders who wish to vote at a Meeting should appoint themselves as proxyholder by following the instructions found on his or her voting instruction form. Registered Unitholders and duly appointed proxyholders can vote at a Meeting by logging into the Meeting at www.virtualshareholdermeeting.com/SKYCEF2025 at least 15 minutes before the Meeting commences and entering the Unitholder or Proxyholder/Appointee section, as applicable. Registered Unitholders should follow the instructions on the screen using their 16-digit control number (located on his or her proxy form) and duly appointed proxyholders should follow the instructions on the screen and enter the exact name and eight character appointee identification number as provided by the Unitholder to access the applicable Meeting and vote when prompted. Registered Unitholders and duly appointed proxyholders should note that voting at a Meeting will revoke any previously submitted proxy.

Voting by Mail. A Unitholder may submit his or her proxy by mail by completing, dating and signing the enclosed form of proxy or voting instruction form, as applicable, and returning it to Broadridge Investor Communication Solutions at the Data Processing Centre, P.O. Box 3700, Stn. Industrial Park, Markham ON, L3R 9Z9. To be valid,

forms of proxy or voting instruction forms, as applicable, must be received before 4:00 p.m. (ET) on June 6, 2025, or not later than 48 hours (excluding Saturdays, Sundays and holidays) prior to the commencement of any adjournment or postponement of a Meeting, or must be deposited with the chairman of the Meeting prior to commencement of such Meeting (or any adjournment or postponement thereof). If you are mailing your form of proxy or voting instruction form, be sure to allow enough time for the envelope to be delivered.

Voting by Internet. A Unitholder may submit his or her vote at proxyvote.com by following the instructions provided on the screen, prior to 4:00 p.m. (ET) on June 6, 2025, or not later than 48 hours (excluding Saturdays, Sundays and holidays) prior to the commencement of any adjournment or postponement of a Meeting.

Voting by Telephone (Canada and U.S. only). A Unitholder may submit his or her voting instructions by telephone prior to 4:00 p.m. (ET) on June 6, 2025, or not later than 48 hours (excluding Saturdays, Sundays and holidays) prior to the commencement of any adjournment or postponement of a Meeting by calling 1-800-474-7493 (for service in English) or 1-800-474-7501 (for service in French) and following the instructions provided.

EXERCISE OF DISCRETION BY PROXIES

The persons named in the accompanying form of proxy will vote, or withhold from voting, the Units in respect of which they are appointed in accordance with the direction of the Unitholder appointing them. **In the absence of such direction, the Units will be voted in favour of (“for”) each of the matters set out in the Notice of Meeting.**

The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to the matters identified in the Notice of Meeting and with respect to matters not specifically mentioned in the Notice of Meeting but which may properly come before the Meeting or any adjournment(s) or postponement(s) thereof. As at April 30, 2025, the Trustees know of no such amendments, variations or other matters to come before the Meeting other than the matters referred to in the Notice of Meeting. **However, if any such amendment, variation or other matter should properly come before the Meeting, it is the intention of the persons named in the accompanying form of proxy to vote on such other business in accordance with their judgment.**

AUTHORIZED CAPITAL, VOTING UNITS AND PRINCIPAL HOLDERS THEREOF

The authorized capital of the Fund consists of an unlimited number of Units of any class. As at April 30, 2025, 14,193,429 Units (“Units”) were issued and outstanding, each carrying the right to one vote per Unit, which may be given in person or by proxy. The record date for the determination of Unitholders entitled to receive notice of the Meeting has been fixed as the close of business on April 30, 2025 (the “**Record Date**”). The Fund will prepare a list of Unitholders as of such Record Date. Each Unitholder named in the list will be entitled to one vote per Unit shown opposite his or her name on the said list, even though he or she has since that date disposed of his or her Units, and no Unitholder becoming such after that date shall be entitled to receive notice of and vote at the Meeting or any adjournment thereof.

To the knowledge of the Trustees and officers of the Fund, as at April 30, 2025, no person beneficially owns, or controls or directs, directly or indirectly, voting securities of the Fund carrying 10% or more of the voting rights attached to the Units.

QUORUM

The quorum at the Meeting or any adjournment thereof shall consist of at least two individuals present, each of whom is a Unitholder or a proxyholder representing a Unitholder, and who hold or represent by proxy not less than 10% of the total number of outstanding Units.

MATTERS REQUIRING UNITHOLDER APPROVAL

1. Election of the Trustees

The amended and restated declaration of trust of the Fund dated December 5, 2022 (the “**Declaration of Trust**”) provides for a flexible number of Trustees, subject to a minimum of three. As Skyline Clean Energy Fund has reached one hundred million dollars (\$100,000,000.00) in Total Assets of the Fund, at least one Independent Trustee must be elected. Unitholders have authorized the Trustees to increase or decrease, from time to time, the number of Trustees within the limits prescribed by the Declaration of Trust.

The number of Trustees is currently fixed at four. Skyline Clean Energy GP Inc. is entitled to appoint a majority of the Trustees. Skyline Clean Energy GP Inc. has appointed Jason Castellan and Wayne Byrd Trustees of the Fund under the foregoing power of appointment. The remaining two Trustees are to be elected by a resolution passed by a majority of the votes cast at an annual meeting of Unitholders.

In the absence of direction to the contrary from the Unitholders appointing them, proxies in favour of the Board’s nominee will be voted in favour of (“for”) the election of the persons whose names are set forth below.

Management does not contemplate that the proposed nominees will be unable to serve as a Trustees, but if that should occur for any reason prior to the Meeting, it is intended that discretionary authority shall be exercised to vote the Units represented by such proxies for the election of such other person(s) as Trustees nominated in accordance with the Declaration of Trust and the best judgment of the management nominee. The Fund has been informed by the nominees that they are willing to stand for election and to serve as a Trustees.

The current term of office of the Trustees of the Fund will expire immediately prior to the election of the Trustees at the Meeting. It is proposed that the persons whose names appears below be elected as a Trustees of the Fund to serve until the close of the next annual meeting of Unitholders, or until their successor(s) are elected or appointed.

Independent Trustee Nominees

The following table sets forth the name and residence of the nominees to be the Independent Trustees, their principal occupations, and the years they became a Trustees.

Name and Municipality of Residence	Trustee Since	Principal Occupation
Deborah Whale, Wellington County	2019	Vice President, Clovermead Farms Inc.
Brennan Carson, Town of Oakville	2024	Partner and portfolio manager at Equate Asset Management

Experience of Independent Trustee Nominee

The nature and extent of the experience of the nominee for election as Trustee, and her principal occupation during the last five years, are as follows.

Deborah Whale is a seasoned ambassador of Ontario’s clean energy and agriculture sectors, having served on the Boards of Directors of the Ontario Power Authority (OPA) and the Independent Electricity System Operator (IESO), as well as on the Finance Committees of Farm Credit Canada, IESO and the Grand River Agricultural Society. Her clean energy expertise extends to the installation of biodigesters and solar net metering systems for farm and residential use. Inducted into the Ontario Agricultural Hall of Fame in 2016, Deborah has also been designated an Honourary Professional Agrologist (2011) by the Ontario Institute of Agrology, and an Honourary Doctor of Laws (2017) by the University of Guelph.

Brennan Carson is a partner and portfolio manager at Equate Asset Management and the head of their wealth division, Solution Wealth. Equate is an independent investment management firm based in Oakville. Brennan manages the strategic direction for the firm, leads the client management team, and sets investment policy for both individual and institutional portfolios. Brennan has 25 years of experience in the investment industry spanning both public and private markets, and has always embraced his fiduciary role, independent and objective, helping deliver customized solutions for his clients. He speaks regularly on the topics of investment democratization and integrating sustainability and responsibility into wealth management – his passion for which led him to getting involved with the Skyline Clean Energy Fund. Brennan has been married for 27 years, and he and his wife have 3 adult children. Outside of family and work, Brennan is very active as a volunteer baseball coach and has been involved with a number of local charitable organizations.

2. Appointment of Auditor

The Trustees propose to nominate RLB LLP, Chartered Professional Accountants, the present auditor of the Fund, as the auditor of the Fund to hold office until the close of the next annual meeting of the Unitholders and to authorize the Trustees to fix the remuneration of the auditor. An affirmative vote of a majority of the votes cast at the Meeting is sufficient for the appointment of auditor. RLB LLP was most recently appointed as auditor of the Fund effective June 11, 2024.

Proxies in favour of the Board’s nominees will be voted FOR the appointment of RLB LLP, Chartered Professional Accountants, as auditor of the Fund until the next annual meeting of Unitholders and authorizing the Trustees to fix the remuneration of the auditor.

STATEMENT OF GOVERNANCE PRACTICES

1. Board of Trustees

The Board is currently comprised of four (4) Trustees, two (2) of whom are considered to be independent. An Independent Trustee is one who has no direct or indirect material relationship with the Fund which could, in the view of the Board, reasonably interfere with a Trustee's independent judgment. The name of each Trustee, whether or not the Trustee is independent, the date of appointment and any additional positions held with the Fund are set out below. Additional background information regarding the Independent Trustee nominee is set out above under “Election of the Trustee”.

Trustee Name	Independence	Date First Appointed	Position with the Fund (Aside from being a Trustee)
Jason Castellan	Non-Independent	2018	Co-founder and Chief Executive Officer
Wayne Byrd	Non-Independent	2018	Chief Financial Officer
Deborah Whale	Independent	2019	N/A
Brennan Carson	Independent	2024	N/A

2. Board Member Skills

The members of the Board have demonstrated skills in one or more of the following areas: clean energy, accounting, governance, risk management and business leadership.

All Trustees are considered financially literate, defined by the Canadian securities regulators as having the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Fund’s financial statements.

3. Other Directorships

Jason Castellan is a trustee of Skyline Apartment Real Estate Investment Trust, Skyline Industrial Real Estate Investment Trust and Skyline Retail Real Estate Investment Trust. Wayne Byrd is a trustee of Skyline Retail Real Estate Investment Trust. Skyline Apartment Real Estate Investment Trust, Skyline Industrial Real Estate Investment Trust and Skyline Retail Real Estate Investment Trust are all issuers related to the Fund. None of the Trustees are directors or trustees of a public company.

4. Meetings

The Board of Trustees holds regularly scheduled meetings throughout the year: four quarterly meetings; a meeting in March to review the draft annual financial statements; the annual general meeting; and a budget meeting in November. In addition, whenever required, the Trustees communicate by telephone or email or hold additional meetings.

During 2024, the Board of Trustees met five (5) times. See Schedule “A” for the attendance records of individual Trustees.

5. Board Mandate

The Trustees have responsibility for the overall stewardship of the Trust, establishing, reviewing and monitoring the overall policies and standards of the Trust in the operation of its business and reviewing and approving its strategic plans. The Trustees approve, where material, acquisitions and dispositions of property, financings and issuances of Units of the Trust.

The Declaration of Trust confers on the Trustees full, absolute and exclusive power, control and authority over the assets and the affairs of the Trust; and requires that the Trustees exercise their powers and carry out their duties honestly, in good faith with a view to the best interests of the Trust and the Unitholders.

6. Position Descriptions

Jason Castellan is the Chair of the Board and the Chief Executive Officer, Martin Castellan is the Chief Administrative Officer, Roy (Jason) Ashdown is the Chief Sustainability Officer, Wayne Byrd is the Chief Financial Officer and Robert Stein is the President of the Fund.

7. Orientation

New Trustees

The Board oversees an orientation program for a new Trustee to ensure that new Trustee has a general understanding of both the business of the Trust and the roles and responsibilities of the Board.

A Trustee candidate, before being presented for election to the Board, is interviewed by members of the Board and by Management. During these interviews, the Trustee candidate is given a description of the organization and the Board and their functions. The Trustee candidate is given an opportunity to ask questions on the role of the Board.

After being nominated to the Board, a new Trustee is encouraged to sit in on the Board meetings to gain an understanding of the materials presented and discussed. This provides the new Trustee with insights into the role and dynamics of the Board and the Trustees.

Once elected to the Board, Management supplies new Trustees with documentation to provide a comprehensive understanding of both the underlying principles governing the Trust’s operations as well as the role of the Board. The documentation includes documents such as the Declaration of Trust, and the Fund’s most recent offering memorandum.

8. Continuing Education

Various activities are performed by the Fund to ensure that Trustees maintain the knowledge necessary to meet their obligations as a Trustee. This includes:

- a. At each Board meeting, members of the Fund's management make a presentation to the Board providing a comprehensive explanation of the Fund's financial performance, anticipated future financial results and market trends;
- b. At each Board meeting, members of the Fund's management make presentations to the Board on operational strategy and initiatives, including a review of the competitive environment for acquisitions, dispositions and development activity, local market trends, risks and the Fund's performance relative to its peers;
- c. The Board has a standing agenda for each regularly scheduled meeting. The agenda includes ongoing education on topics affecting the Fund including changes to accounting standards, the insurance landscape and environmental regulations; and
- d. Included as standing agenda items of the Board are comprehensive reviews of best practices in governance and current and anticipated trends in governance disclosure, regulatory reporting and requirements.

In addition, the Trustees are encouraged to attend and participate in seminars and conferences relevant to the business of the Fund, such as clean energy, finance, capital markets, corporate governance, accounting, and human resources; and offerings of the Institute of Corporate Directors. The Fund reimburses each Independent Trustee up to \$3,000 per year towards the cost of attending such seminars and conferences.

9. Ethical Business Conduct

The Trust believes that employees are the foundation on which corporate culture is built and therefore are expected to demonstrate the highest standard of behavior and do "what is right".

Skyline has in place a set of Governance Policies and Procedures (the "Code"), which are reviewed in full at a minimum of once every two (2) years. The Code provides a framework of principles for conducting business and dealing with tenants, investors, colleagues and other stakeholders. The Code deals with matters such as: legislative and regulatory compliance; confidentiality; fiduciary duties; a code of conduct; and conflicts of interest. All employees are expected to be aware of, and comply with, the Code and its related policies.

10. Conflict of Interest

Trustees are governed by the conflict of interest provisions in the Fund's Declaration of Trust when considering material contracts or transactions, or proposed material contracts or transactions in which he or she has a material interest.

11. Remuneration of Trustees and Executive Officers

Independent Trustees receive remuneration from the Fund in the amount of \$56,595 per year increasing to \$57,953.28 in 2025. The Chair of the Board is to receive \$26,342.40 in remuneration for the 2025 year. The Chair of the Finance Committee is to receive \$10,536.96 in remuneration for the 2025 year.

The non-independent Trustees and Executive Officers do not receive compensation directly from the Fund. Rather, they are beneficial owners and receive compensation from asset management, operations and maintenance and exempt market dealer companies that provide services to, and receive fees from, the Fund. In addition, companies of which the non-independent Trustees and Executive Officers are beneficial owners receive distributions from

Skyline Clean Energy Limited Partnership (the “LP”). See “Interest of Informed Persons in Material Transactions” below.

A summary of compensation received by each Trustee from the Fund in respect of Board meetings during 2024 can be found at Schedule “A” to this Circular.

12. Nomination of Trustees

The Chair of the Board develops a list of potential candidates for review by the Board. Given that the various members of the Board have, in aggregate, a wide network of contacts, all members of the Board are encouraged to submit names of potential candidates who would make significant contributions to the Trust.

The Board is responsible for identifying suitable candidates to be recommended for election to the Board of Trustees by the Unitholders. One of the objectives of the Board is to maintain the composition of the Trustees in a way that provides the best mix of skills and experience to guide the long-term strategy and ongoing business operations of the Trust.

INDEMNIFICATION OF TRUSTEES AND OFFICERS

The Fund indemnifies the Trustees and officers against certain losses arising from claims against them for their acts, errors or omissions acting as such. The Fund maintains liability insurance for its Trustees and officers. The policy provides insurance for Trustees and officers of the Fund in respect of certain losses arising from claims against them for their acts, errors or omissions in their capacity as Trustees or officers. The Fund is also insured against any loss arising out of any payment that it may be required or permitted by law to make to Trustees or officers in respect of such claims. The policy does not distinguish between the liability insurance for its Trustees and officers, the coverage being the same in each case.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

For the year ended December 31, 2024, fees were paid by the Fund to companies of which Jason Castellan, Martin Castellan, Roy (Jason) Ashdown, and Wayne Byrd are beneficial owners under agreements with the Fund as follows: (i) to Skyline Clean Energy Asset Management Inc., asset management fees of approximately \$1.214 million (excluding HST) (based on 2% of adjusted gross revenues) in consideration for asset management services, \$507,000 (excluding HST) for property management fees (which varies from \$2 per kW DC to \$5 per kW DC, plus an annual flat fee of \$1,000 to \$3,000) in consideration for property management services, \$29,000 (excluding HST) for acquisition fees (based on up to 1% of the asset value acquired) in consideration of acquisition services, \$138,000 (excluding HST) for operations and maintenance fees, \$179,000 (excluding HST) for repairs and maintenance fees in consideration for repairs and maintenance services, \$77,000 (excluding HST and GST) (for Lethbridge Biogas) for human resources and payroll fees in consideration for human resources and payroll services, and \$175,000 (excluding HST and GST) (for Lethbridge Biogas) for accounting and finance fees in consideration for accounting and finance services; and (ii) to Skyline Wealth Management Inc., trailer fees of approximately \$716,000 (including HST), payable monthly, equal to 1/12 of 0.3% of Skyline Clean Energy Fund’s Class A equity under management (calculated as the product of the outstanding Class A Units multiplied by the then market value of one Class A Unit) and 1/12 of 0.2% of Skyline Clean Energy Fund’s Class F equity under management (calculated as the product of the outstanding Class F Units multiplied by the then market value of one Class F Unit), and an equity raise fees of approximately \$442,000 (including HST) equal to a maximum of 1.5% on the capital raised in offerings of SCEF Units, subject to adjustment, for exempt market dealer services plus 1.0% on the distribution reinvestment plan (“DRIP”) contributions.

In accordance with the terms of the limited partnership agreement governing the LP, Skyline Clean Energy GP Inc. (the “GP”), a company of which Jason Castellan, Martin Castellan, Roy (Jason) Ashdown and Wayne Byrd were beneficial owners during the year ended December 31, 2024, is entitled to a special distribution when the Fund’s net income, excluding depreciation, for a fiscal year is greater than 5.5% of the weighted average retained earnings for such fiscal year. For 2024 3.5 million was payable to the GP.

INFORMATION ON THE FUND'S AUDITOR

RLB LLP, Chartered Professional Accountants, has been the Fund's auditor since the creation of the Fund on May 3, 2018. For the year ended December 31, 2024, RLB LLP has advised that they are independent with respect to the Fund within the meaning of the Rules of Professional Conduct of the Institute of Chartered Professional Accountants of Ontario.

GENERAL

The financial statements of the Fund for the fiscal year ended December 31, 2024, are enclosed for Unitholders' review. The financial statements were received and approved on behalf of the Unitholders by the Board of Trustees by resolution on March 25, 2025.

ADDITIONAL INFORMATION

Financial information is provided in the Fund's audited annual financial statements for its most recently completed financial year. Additional information relating to the Fund is available through the Fund's head office at 5 Douglas Street, Suite 301, Guelph, Ontario N1H 2S8. Unitholders may contact the Secretary of the Fund at (519) 826-0439 to request copies of the Fund's financial statements.

APPROVAL OF TRUSTEES

The contents and the sending of this Circular have been approved by the Trustees of the Fund.

DATED at Guelph as of May 1, 2025.

On behalf of the Trustees of SKYLINE CLEAN ENERGY
FUND

(Signed) JASON CASTELLAN
Chief Executive Officer

SCHEDULE “A”
TRUSTEE MEETINGS, COMPENSATION AND EXPENSE SUMMARY FOR 2024

Name of Trustee	Board Meetings	Committee Meetings	Annual Fees
JASON CASTELLAN	5 of 5	5 of 5	\$0
WAYNE BYRD	5 of 5	5 of 5	\$0
DEBORAH WHALE	5 of 5	5 of 5	\$56,595
BRENNAN CARSON (NTD: Elected March 28, 2024)	4 of 5	4 of 5	\$42,446.25
TOTAL	-	-	\$99,041.25