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Mr A Sample
Designation (if any)
Add1
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add4
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Security Class

Proxy

Holder Account Number

C1234567890 IND

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Proxy Form - Special Meeting of the Flex First Plan Subscribers to be held on December 12, 2023

This Proxy Form is solicited by and on behalf of Embark Student Corp., the Manager of the Flex First Plan ("Management").

Notes to proxy

1. Every holder has the right to appoint some other person of their choice, who need not be a holder, to attend and act on their behalf at the meeting or any adjournment or postponement thereof. If you wish to appoint a person other than the persons whose names are printed herein, please insert the name of your chosen proxyholder in the space provided (see reverse).
2. If the units are registered in the name of more than one owner (for example, joint ownership, trustees, executors, etc.), then all those registered should sign this proxy. If you are voting on behalf of a corporation or another individual you must sign this proxy with signing capacity stated, and you may be required to provide documentation evidencing your power to sign this proxy.
3. This proxy should be signed in the exact manner as the name(s) appears on the proxy.
4. If this proxy is not dated, it will be deemed to bear the date on which it is mailed by Management to the holder.
5. **The units represented by this proxy will be voted as directed by the holder, however, if such a direction is not made in respect of any matter, this proxy will be voted as recommended by Management.**
6. The units represented by this proxy will be voted or withheld from voting or voted against each of the matters described herein, as applicable, in accordance with the 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 units will be voted accordingly.
7. This proxy confers discretionary authority in respect of amendments or variations to matters identified in the Notice of Meeting or other matters that may properly come before the meeting or any adjournment or postponement thereof.
8. This proxy should be read in conjunction with the accompanying Information Circular and other documentation provided by Management.

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Proxies submitted must be received by 11 am, EST, on December 8, 2023.

VOTE USING THE TELEPHONE OR INTERNET 24 HOURS A DAY 7 DAYS A WEEK!



To Vote Using the Telephone

- Call the number listed BELOW from a touch tone telephone.

1-866-732-VOTE (8683) Toll Free



To Vote Using the Internet

- Go to the following web site:
www.investorvote.com
- **Smartphone?**
Scan the QR code to vote now.



To Attend the Meeting

- You can attend the meeting **virtually** by visiting the URL provided on the back of this proxy or **in person** at 50 Burnhamthorpe Rd. W., Suite 1000, Mississauga, ON L5B 4A5

If you vote by telephone or the Internet, DO NOT mail back this proxy.

Voting by mail may be the only method for units held in the name of a corporation or units being voted on behalf of another individual.

Voting by mail or by Internet are the only methods by which a holder may appoint a person as proxyholder other than the Management nominees named on the reverse of this proxy. Instead of mailing this proxy, you may choose one of the two voting methods outlined above to vote this proxy.

To vote by telephone or the Internet, you will need to provide your CONTROL NUMBER listed below.

CONTROL NUMBER 123456789012345



Appointment of Proxyholder

I/We, being Subscriber(s) of the Flex First Plan hereby appoint: Angela Lin, Chief Risk, Legal & Privacy Officer or, failing this person, Rick Kenney, Chief Compliance Officer, both of who are Officers of Embark Student Corp., the Manager of the Flex First Plan,

OR

Print the name of the person you are appointing if this person is someone other than the Management Nominees listed herein.

Note: If completing the appointment box above YOU MUST go to <http://www.computershare.com/EmbarkFlexFirst> and provide Computershare with the name and email address of the person you are appointing. Computershare will use this information ONLY to provide the appointee with an invite code to gain entry to the online meeting.

to attend, act and to vote for and on behalf of the shareholder in accordance with the following direction (or if no directions have been given, as the proxyholder sees fit) and all other matters that may properly come before the Special Meeting of Subscribers of the Flex First Plan to be held in person at 50 Burnhamthorpe Rd. W., Suite 1000, Mississauga, ON L5B 4A5 and virtually at <https://meetnow.global/M4S9V6M> on **December 12, 2023 at 11 am, Eastern Standard Time**, and at any adjournment or postponement thereof.

THE EMBARK EDUCATIONAL FOUNDATION BOARD OF DIRECTORS RECOMMENDS THAT CUSTOMERS VOTE FOR THE PROPOSED RESOLUTION.

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For Against

BE IT RESOLVED THAT:

1. The Embark Student Foundation (the "**Embark Foundation**") be authorized to amend, as necessary in its sole discretion, the Flex First Plan Education Savings Plan Contract (the "**ESP Contract**"), attached as a schedule to the Amended and Restated Trust Agreement between the Embark Foundation and Bank of Nova Scotia Trust Company dated as of November 1, 2018, for the Flex First Plan (the "**Trust Agreement**"), to
 - a. implement the lifetime management fee rebate of 1.16%, described in the Information Circular, to take effect on December 31, 2023 to be applied to the Flex First Plan management fee and thereafter to be applied to the Embark Plans;
 - b. remove the loyalty bonus and return of enrolment fee features, to take effect on December 31, 2023;
 - c. grant the Embark Foundation the discretion to transfer (the "**Transfer**") the assets from the Flex First Plan to the appropriate Embark Plan on the Transfer Date (as described in the Suitability of Your Plan section in the Information Circular);
 - d. allow the Embark Foundation to terminate the ESP Contract; and
 - e. allow the Embark Foundation to enter into an Education Assistance Agreement for the appropriate Embark Plan (as described in the Suitability of Your Plan section in the Information Circular) on behalf of each Flex First Plan Customer.
2. The Embark Foundation be authorized to amend the Trust Agreement, as it deems necessary, to permit the transfer of assets held pursuant to the Trust Agreement to the appropriate Embark Plan (as described in the **Suitability of Your Plan** section in the Information Circular).
3. The Embark Foundation be authorized to terminate the Trust Agreement, if necessary.
4. The Embark Foundation be authorized, in its discretion, to elect not to proceed with any of the ESP Contract amendment, Transfer, termination of the ESP Contract, the Trust Agreement; and
5. Any director or officer of Embark Foundation, the Manager, be and is hereby authorized to prepare, execute and deliver any and all other documents and instruments and to take all such steps as may be necessary or desirable to give effect to the foregoing resolutions.

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Authorized Signature(s) – This section must be completed for your instructions to be executed. If the units are registered in the name of joint Subscribers, both Subscribers must sign and date this Proxy.

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 as recommended by Management.**

Signature

Date

MM / DD / YY

Signature

Date

MM / DD / YY

