



B.E.S.T. TOTAL RETURN FUND INC.

www.bestfunds.ca

**NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS
February 27, 2015**

Notice is hereby given that the Annual and Special Meeting of the holders of Class A shares and Class B shares of B.E.S.T. Total Return Fund Inc. (the "Corporation") will be held at the offices of McMillan LLP, Brookfield Place, Suite 4400, 181 Bay Street, Toronto, Ontario, M5J 2T3 on Friday, February 27, 2015 at 10:00 a.m. (Toronto time) for the following purposes:

1. to receive the audited annual financial statements of the Corporation for the fiscal year ended August 31, 2014, together with the report of the auditor thereon;
2. to elect directors for the ensuing year;
3. to appoint the auditor for the ensuing year and to authorize the board of directors of the Corporation to fix its remuneration;
4. to consider, and, if deemed advisable, to pass, with or without variation, a special resolution (the "Stated Capital Resolution"), the full text of which is set forth in Appendix "A" to the management proxy circular dated as of January 27, 2015 (the "Circular"), authorizing the addition of certain amounts to the stated capital accounts maintained by the Corporation in respect of its Class A Shares and Class C Shares, all as more particularly described in the Circular;
5. to consider, and, if deemed advisable, to pass, with or without variation, a resolution of 75% the holders of Class A Shares of the Corporation (the "Subscription Resolution"), the full text of which is set forth in Appendix "B" to the Circular, authorizing the Corporation to suspend or halt the issue and distribution of the Class A Shares of the Corporation provided that B.E.S.T. Investment Counsel Limited, as the manager of the Corporation or any successor manager of the Corporation, and the board of directors of the Corporation, in their sole discretion, determine that suspending or halting the issue and distribution of the Class A Shares is in the best interest of the Corporation, all as more particularly described in the Circular; and
6. to transact such other business as may properly come before the meeting or any adjournment thereof.

The audited annual financial statements of the Corporation for the fiscal year ended August 31, 2014, the annual report of the Corporation and the management proxy circular, and either a form of proxy for registered holders of Class A Shares or Class B Shares or a voting instruction form for beneficial holders of Class A Shares accompany this Notice of Annual and Special Meeting. The audited annual financial statements and the annual report will not be sent to a shareholder who has previously advised the Corporation that the shareholder does not wish to receive such documents.

The board of directors of the Fund has fixed the close of business on January 27, 2015 as the record date for determining the holders of record of Class A Shares and Class B Shares who are entitled to receive notice of the Meeting and to attend and vote at the Meeting, or any adjournment(s) or postponement(s) thereof.

Registered shareholders who are unable to attend the meeting in person are requested to complete, date and sign the enclosed form of proxy and to return it in the envelope provided for that purpose.

Proxies to be used at the meeting must be received by the Corporation, c/o President, B.E.S.T. Investment Counsel Limited, 15 Toronto Street, Suite 400, Toronto, Ontario, M5C 2E. **In order to be valid for use at the Meeting, proxies must be received prior to the close of business (5:00 p.m. Toronto time) on February 26, 2015, or on the last business day (being any day other than a Saturday or holiday in the City of Toronto, Ontario) preceding any adjournment of the Meeting, or with the chairman of the meeting on the day of the meeting or any adjournment thereof prior to the commencement of the meeting.**

Further information with respect to voting by proxy is included in the accompanying Circular.

DATED at Toronto, Ontario January 27, 2015.

By Order of the Board

(Signed) John M.A. Richardson
Chief Executive Officer