



SPECIAL MEETING OF THE UNITHOLDERS
OF
CI GALAXY ETHEREUM ETF
(the “ETF”)

to be held virtually on
August 20, 2025 commencing at 10:00 a.m. (Toronto time)

MANAGEMENT INFORMATION CIRCULAR

RECOMMENDATION TO UNITHOLDERS

CI Global Asset Management, as manager of the ETF, believes that the proposal as described in this Management Information Circular is in the best interests of the ETF and recommends that unitholders vote FOR the approval of such proposal.

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MANAGEMENT INFORMATION CIRCULAR

SOLICITATION OF PROXIES

This Management Information Circular (the “**Circular**”) is furnished to unitholders of the ETF in connection with the solicitation of proxies by CI Global Asset Management (the “**Manager**”), in its capacity as the manager of the ETF to be used at the special meeting of the unitholders of the ETF (the “**Meeting**”), to be held on August 20, 2025, commencing at 10:00 a.m. (Toronto time), for the reasons set out in the notice of availability of meeting materials (the “**Notice-and-Access Document**”) calling the Meeting.

The Meeting will be held solely as a virtual (online) meeting by accessing the following link: www.virtualshareholdermeeting.com/CIETHX2025.

If the Meeting is adjourned, the Notice-and-Access Document shall constitute notice of the adjourned Meeting, which will be held in the same manner and at the same time on August 22, 2025.

To attend the Meeting or any adjournment thereof, unitholders of the ETF and duly appointed proxyholders must use the link to the Meeting and enter their 16-digit control number located on their form of proxy or voting instruction form, as applicable, or provide their 8-character appointee identification number, as applicable. Participants will require an internet-connected device such as a computer, tablet or smartphone in order to access the Meeting website. The Meeting website is fully supported across browsers and devices running the most up-to-date versions of applicable software plug-ins. Please ensure that you have a strong, preferably high-speed, internet connection to participate in the Meeting. The Meeting will begin promptly at its start time. Online check-in will begin starting 15 minutes prior to the start of the Meeting. You should allow ample time for online check-in procedures. If you encounter any difficulties accessing the Meeting during the check-in or during the Meeting, please call the technical support number that will be posted on the Meeting login page.

Unitholders of the ETF and duly appointed proxyholders, regardless of geographic location, will be able to attend a live webcast of the Meeting. Please note that only registered unitholders (i.e. unitholders whose names appear on the records of the ETF as registered holders of units) and duly appointed proxyholders, with their 16-digit control number or 8-character appointee identification number, may ask questions and submit their votes at the Meeting.

Guests will be able to attend the Meeting through the live webcast only, by logging into the webcast as a guest. They will not be able to submit questions or vote. Unitholders are strongly encouraged to submit their votes, forms of proxy or voting instruction forms, as applicable, ahead of the Meeting. It is the responsibility of each participant to ensure that he or she is connected before, and for the duration of, the Meeting. Please refer to the section entitled “*Attending the Online Meeting*” for more information.

The Manager is using the notice-and-access procedure (the “**Notice-and-Access Procedure**”) to reduce the volume of printed materials distributed for the Meeting. The Manager is sending proxy-related materials using the Notice-and-Access Procedure to unitholders.

The Manager is providing this Circular in connection with its solicitation of proxies for use at the Meeting. The Manager makes this solicitation on behalf of the ETF. The Manager or its agents may solicit these proxies by mail, personally, by telephone, by email or by facsimile transmission.

The ETF will not bear any of the costs and expenses associated with the Meeting. Such costs will be borne by the Manager. These costs may include legal and accounting fees, proxy solicitation, printing and mailing costs, and regulatory fees.

The resolution that is to be considered and voted on at the Meeting is set out in Schedule “A” of this Circular.

Quorum for the Meeting is two (2) unitholders present in person or represented by proxy. If quorum is not achieved at the Meeting, the Meeting will be adjourned.

Except as otherwise stated, the information contained in this Circular is given as of July 21, 2025.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Certain statements included in this Circular may constitute “forward-looking statements”. All statements, other than statements of historical fact, included in this Circular that address future activities, events, developments or financial performance, are forward-looking statements. These forward-looking statements can be identified by the use of forward-looking words such as “may”, “should”, “will”, “could”, “expect”, “intend”, “plan”, “estimate”, “anticipate”, “believe”, “future” or “continue” or the negatives thereof or similar variations. These forward-looking statements are based on certain assumptions and analyses made by the Manager and its management in light of their experiences and their perception of historical trends, current conditions and expected future developments, as well as other factors they believe are appropriate in the circumstances. Unitholders are cautioned not to put undue reliance on such forward-looking statements, which reflect the analysis of management of the Manager only as of the date of this Circular and are not a guarantee of performance. Such forward-looking statements are subject to a number of uncertainties, assumptions and other factors, many of which are outside the control of the Manager that could cause actual results to differ materially from those expressed or implied by such forward-looking statements. All forward-looking statements are expressly qualified in their entirety by the cautionary statements set forth above. The Manager undertakes no obligation, and expressly disclaims any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by applicable law.

PURPOSES OF THE MEETING

The Meeting is being held for unitholders to consider, and, if deemed appropriate:

1. to approve the implementation of a Staking Service Fee (as defined below) payable to the Manager, as described in this Circular, in the form of resolution attached in Schedule “A”, and such other steps as may be necessary or desirable to give effect to the resolution; and
2. to transact such other business as may properly come before the Meeting or any adjournment thereof.

STAKING SERVICE FEE PROPOSAL

General

On June 11, 2025, the Manager announced its intention to commence staking a portion of the Ether (“ETH”) held in the portfolio of the ETF (the “**Staking Arrangements**”). The Manager believes that the implementation of the Staking Arrangements will provide the ETF and its unitholders with an opportunity for yield enhancement. Through the Staking Arrangements, the ETF will earn rewards in the form of ETH, which will be reflected in the net asset value (“NAV”) of the ETF through accretive yield, while augmenting the ETF’s exposure to ETH.

What is staking?

ETH staking is a way for investors to earn passive rewards from the ETH blockchain. Staking refers to Proof of Stake (“PoS”) consensus protocols, which are mechanisms for ensuring that transactions are properly recorded on a blockchain. Since ETH transitioned from a proof-of-work to a PoS system, the network now relies on holders of ETH (known as “**validators**”) to validate transactions and add new blocks to the blockchain, instead of using miners, to ensure that the network runs smoothly. In a PoS model, investors can “stake” their ETH by locking the ETH in the Ethereum blockchain network, either directly or

passively through a staking service provider. In return for adding legitimate transactions to the PoS blockchain, they may receive staking rewards paid in ETH. This process consumes far less energy than mining and provides a way for long-term investors to earn yield on their holdings. While staking directly requires at least 32 ETH and technical expertise, many investors use third-party staking service providers that make it easier to participate with smaller amounts.

The PoS system is designed with strong security features to protect both the network and investors. Validators who behave dishonestly or fail to stay online can be penalized through a process called slashing, where a portion of their staked ETH is forfeited. This financial risk encourages validators to follow the rules and act in the network's best interest. For added safety, many investors stake through trusted providers that offer secure custody and infrastructure.

Although staking involves risks, such as temporary loss of access to ETH and reliance on third-party service providers, the system is widely considered to be a secure and efficient way to support the ETH ecosystem while earning potential rewards. Slashing is a rare occurrence in ETH's PoS system. As of June 12, 2025, 481 validators have been slashed out of approximately 1,960,000 deposited validators (1,060,000 are active to date). This accounts for less than 0.05% of all active validators.

Staking as an investment strategy

Staking is an allowable strategy utilized within similar digital asset investment funds regulated by National Instrument 81-102 *Investment Funds* ("NI 81-102") and members of the Canadian Securities Administrators recognize that staking offers unitholders of such funds' incremental exposure to digital assets via the receipt of staking rewards consistent with the funds' investment objective. Staking has also been added as an investment strategy to other ETH investment funds offered in Canada, as well as the Manager's own CI Galaxy Solana ETF.

Although there is currently no minimum or maximum amount of the portfolio assets of the ETF that may be staked, the Manager intends to adopt a measured approach in its implementation of Staking Arrangements, taking into account the liquidity needs of the ETF, as well as any applicable regulatory requirements and approvals. The Manager intends to initially target staking up to 50% of the ETH held in the portfolio of the ETF. The Manager intends to initially stake through Coinbase Custody Trust Company, LLC, which currently acts as one of the sub-custodians of the ETF. In addition to executing all ETH trading, the ETF's subadvisor, Galaxy Digital Capital Management LP or its affiliates ("Galaxy"), have been engaged to facilitate the Staking Arrangements, as well as to develop the framework under which the Staking Arrangements will be provided. Both service providers have been selected by the Manager given their institutional experience and scale within the digital assets and blockchain technology sectors. Galaxy has been selected by the Manager to provide services as a validator based on their experience acting as a validator on the Ethereum network.

In implementing the Staking Arrangements, the Manager and/or Galaxy will be responsible for: (i) decisions concerning the timing and sizing of staking and unstaking ETH; (ii) the day-to-day operations involved in staking and unstaking ETH; (iii) monitoring the performance of service providers, including validators, as well as the sub-custodian, which manages the integration of staking providers from custody; and (iv) overseeing the relationship with staking providers and the validators. Specific roles of the Manager and/or Galaxy in performing their responsibilities in respect of the Staking Arrangements will include risk management, supervision and oversight of the Staking Arrangements and validators, as well as monitoring performance on both an absolute and relative (industry) basis. This will also include monitoring data provided by validators and the sub-custodian in respect of wallet balances and rewards through the development of reporting systems that account for on-chain activity, as well as ETH exit queue times (e.g.

the time it takes for staked ETH to become unbonded from the Ethereum network). The Manager and/or Galaxy will also be responsible for the operational and execution requirements associated with the Staking Arrangements, such as the movement of rewards between wallets and managing the liquidity of the ETF by staking or unstaking assets based on proprietary formulas which account for unbonding queues, past redemption frequencies, market events and other variables.

The ETH rewards generated from the Staking Arrangements will be, following the deduction of applicable fees (including, if approved, the Staking Service Fee as described below), retained by the ETF for the benefit of all unitholders.

The Staking Arrangements will generally be implemented as follows:

- the Manager will oversee the Staking Arrangements on a daily basis and initially intends to stake up to 50% of the ETH held in the portfolio of the ETF;
- Galaxy will direct the sub-custodian to stake a certain amount of ETH through delegation to a validator directly out of the cold wallet administered by the Sub-Custodian on behalf of the ETF;
- Galaxy, acting through its affiliate, will act as validator in respect of the staked ETH;
- rewards, which will be paid in ETH, subject to any bonding or lock-up period, may be earned in connection with the staking of the ETH;
- the validator will be entitled to a fee in respect of the rewards; and
- the net rewards will be delivered to a custodial wallet of the ETF held with the sub-custodian, a portion of which will be paid to the Manager as a Staking Service Fee, with the balance to be retained by the ETF.

The risks associated with the Staking Arrangements include third-party risk, illiquidity risk, risks from slashing and missed rewards, due diligence risk related to validators, short history risk, regulatory risk and risks related to uncertain tax consequences.

Risk factors relating to Staking Arrangements

The risks associated with the Staking Arrangements include risk of insufficient due diligence on the Ethereum network, risk of insufficient due diligence on staking service providers, earning yield through staking risk, no guarantee of receiving rewards risk, risk of reliance on third-party validators, risks from slashing and missed rewards and risks from staking timeline and unbonding periods. A full description of these risk factors is included in the simplified prospectus of the ETF dated July 15, 2025, a copy of which is available on the Manager's website at www.ci.com and on SEDAR+ at www.sedarplus.ca.

Details of and rationale for the Staking Service Fee

As the scope of work and associated costs described above do not fit within the conventional suite of services delivered by a manager to an investment fund in its capacity as manager of the ETF, the Manager is seeking unitholder approval to receive a portion of the staking rewards in consideration of the proposed Staking Arrangements it will implement for the ETF. Pursuant to NI 81-102, unitholder approval is required when a fee or expense to be charged to the investment fund by its manager, which could result in an increase in charges to the investment fund or to its unitholders, is introduced.

As such, the Manager is seeking the approval of unitholders of the ETF to implement a staking revenue sharing arrangement which would result in the Manager receiving a portion of the staking rewards generated for the ETF by the Staking Arrangements. As the fee charged by the Manager will only be deducted from any rewards (net of the fees payable to the validator) generated by the Staking Arrangements, which will in turn generate income to the ETF, the current management fee of the ETF will not change.

The Manager is proposing to share the net rewards generated for the ETF by the Staking Arrangements (net of the fees payable to the validator) such that no less than 75% of the rewards accrue to the ETF and up to 25% of the rewards accrue to the Manager (the “**Staking Service Fee**”). Investment funds offered in Canada with a staking service fee have adopted a similar variable approach – such fees being calculated as a percentage of net rewards, given the variable nature of yield generated through staking. The Staking Service Fee shall be calculated daily and paid monthly, in arrears, plus applicable taxes, and will compensate the Manager for the additional work required to administer the Staking Arrangements for the ETF as described above.

The table below sets forth an illustrative example of the calculation of the **net yield to unitholders** of the ETF from the Staking Arrangements, assuming the proposed Staking Service Fee is approved:

Projected Staking Yield to Unitholders

Estimated Staking Yield (as of 07/11/25)*	3.24%
Target % of ETH Staked	50%
Total Fund Yield (before fees)	1.62%
3rd Party Fees Related to Staking	0.0810%
Total Fund Yield after 3rd Party Fees	1.5390%
% Share to Manager - Staking Service Fee	25%
% Share to Unitholders	75%
Net Yield to Unitholders	1.1543%

*Note - The ETH staking yield is determined by the protocol and will fluctuate regularly

The implementation of the Staking Service Fee will increase the expenses incurred by the ETF and, as a result, increase the management expense ratio (“**MER**”):

MER and Net Yield Impact

Financial Year 2024 to date

MER Pre-Staking (as of 12/31/24)	0.70%
Staking Service Fee	0.3848%
MER (Post-Staking)	1.0848%
Total Fund Yield (before Staking Service Fee)	1.5390%
Incremental Yield to ETF Net of MER	0.4542%

Investors should review the discussion under “*Additional Information – Interest of the Manager in the Staking Service Fee*” for a discussion of the Manager’s conflict of interest with respect to the Staking Service Fee proposal.

INCOME TAX CONSIDERATIONS REGARDING THE STAKING ARRANGEMENTS

The following is, as of the date hereof, a general summary of certain Canadian federal income tax considerations with respect to the proposed implementation of the Staking Arrangements. This summary is based on the current provisions of the *Income Tax Act* (Canada) (the “**Tax Act**”), the regulations under the Tax Act, specific proposals to amend the Tax Act and the regulations announced by the Minister of Finance (Canada) before the date hereof and the current publicly available administrative practices and policies published by the Canada Revenue Agency. This summary assumes that such practices and policies will continue to be applied in a consistent manner. It does not take into account or anticipate any other changes in law whether by legislative, regulatory, administrative or judicial action. It also does not take into account provincial or foreign income tax legislation or considerations.

The ETF is subject in each taxation year to tax under Part I of the Tax Act on the amount of its income for tax purposes for that taxation year, including net taxable capital gains, less the portion that is paid or payable to unitholders. Generally, the ETF will distribute to its unitholders in each taxation year enough of its net income and net realized capital gains so that the ETF should not be liable for tax under Part I of the Tax Act.

ETH rewards generated from Staking Arrangements will generally be included in the ETF’s income for the year when they are credited to the ETF. The ETF may generally deduct reasonable administrative and other expenses incurred to earn income from a business or property (which may include the Staking Service Fee). The ETF generally will continue to treat gains (or losses) as a result of any disposition of ETH as capital gains (or capital losses).

The Tax Act contains rules that apply to certain publicly-traded trusts that are resident in Canada for the purposes of the Tax Act and that hold one or more “non-portfolio properties” (such a trust, a “**SIFT trust**”). For this purpose, “non-portfolio property” of the ETF would include property that the ETF (or a person or partnership that does not deal at arm’s length with the Fund for purposes of the Tax Act) uses in the course of carrying on a business in Canada. Under these rules, if the ETF were a SIFT trust, it would generally be subject to tax, at a combined federal and provincial tax rate comparable to that applicable to a Canadian corporation, on income from a business carried on by it in Canada or from a non-portfolio property (other than a taxable dividend) and net taxable capital gains realized on the disposition of a non-portfolio property, to the extent this income or gain is distributed to unitholders. Unitholders who receive distributions from a SIFT trust of this income and gain would be deemed to receive an eligible dividend from a Canadian corporation for tax purposes. The total of the tax payable by a SIFT trust on its non-portfolio earnings and the tax payable by a unitholder on the distribution of those earnings would generally be more than the tax that would have been payable in the absence of the rules that apply to a SIFT trust.

The Manager intends to take the position that the ETF (and any person or partnership that does not deal at arm’s length with the ETF for purposes of the Income Tax Act) will not use ETH or any other property in the course of carrying on a business in Canada as a result of the implementation of the Staking Arrangements, and accordingly that the ETF will not be a SIFT trust. However, no assurance can be given that the Canadian tax authorities will agree with any position taken by the ETF. Any contrary position taken by Canadian tax authorities may materially and adversely impact the ETF and its unitholders.

Provided that the ETF maintains its status as a mutual fund trust within the meaning of the Tax Act or its units continue to be listed on a “designated stock exchange” (which currently includes the TSX), units of the ETF will continue to be qualified investments under the Tax Act for registered plans such as registered retirement savings plans and tax-free savings accounts.

The foregoing is of a general nature only and is not intended to be, nor should it be construed to be, legal or tax advice to any particular unitholder. Accordingly, unitholders should consult with their own tax advisors to determine the impact of tax legislation based on their own particular circumstances.

RECOMMENDATION REGARDING THE STAKING SERVICE FEE PROPOSAL

For the reasons set out above, the Manager believes that the implementation of proposed Staking Service Fee is in the best interests of the ETF and recommends that unitholders vote FOR the proposed Staking Service Fee.

The Independent Review Committee (the “IRC”) of the ETF has reviewed the potential conflict of interest matters relating to the proposed Staking Service Fee and has provided the Manager with a positive recommendation, having determined that the proposed Staking Service Fee will achieve a fair and reasonable result for the ETF.

While the IRC has considered the proposed Staking Service Fee from a conflict of interest perspective, it is not the role of the IRC to recommend that unitholders vote in favour of or against the proposal. Unitholders should review the Staking Arrangements and proposed Staking Service Fee and make their own decision.

UNITHOLDER APPROVAL

AUTHORIZATION IN RESPECT OF THE STAKING SERVICE FEE

The approval of unitholders of the ETF is required to implement the proposed Staking Service Fee. All series of the ETF will vote together on the Staking Service Fee proposal. The resolution set out in Schedule “A” to this Circular will only be effective if approved by a majority of the votes (i.e., more than 50%) cast at the Meeting.

Given the costs and expenses associated with the implementation and administration of the Staking Arrangements, in the event that the Staking Service Fee is not approved, the Manager will not proceed with the implementation of the Staking Arrangements, and the ETF will continue in the ordinary course as it currently operates.

If the proposed Staking Service Fee is approved, the Manager currently plans to implement the Staking Arrangements and Staking Service Fee on or about August 27, 2025.

The Manager may, at its sole discretion, elect to delay or elect not to proceed with the implementation of the proposed Staking Arrangements or Staking Service Fee if it considers such course to be in the best interests of the ETF or its unitholders, even if the unitholders have approved the proposed Staking Service Fee.

ATTENDING THE ONLINE MEETING

The Meeting will be held solely as a virtual (online) meeting. Unitholders of the ETF and duly-appointed proxyholders, regardless of geographic location, will be able to attend a live webcast of the Meeting. Please note that only registered unitholders (i.e. unitholders whose names appear on the records of the ETF as registered holders of units) and duly-appointed proxyholders, with their 16-digit control number or 8-character appointee identification number, as applicable, may ask questions and submit their votes at the Meeting. Non-registered unitholders who have logged into the Meeting with their 16-digit control number will be able to attend the live webcast of the Meeting and may ask questions.

It is the responsibility of unitholders to ensure connectivity for the duration of the Meeting. Unitholders currently planning to participate in the Meeting should consider submitting their votes, form of proxy, or voting instruction form, as applicable, in advance so that their votes will be counted in the event of technical difficulties.

Following the Meeting, a report of voting results will be filed on the System for Electronic Document Analysis and Retrieval+ (“SEDAR+”).

Important Advice for Non-Registered / Beneficial Unitholders: You are a non-registered / beneficial unitholder if your securities dealer, broker, bank, trust company or other intermediary holds units of the ETF for you. In that case, you likely did not receive a form of proxy, but received a voting instruction form. A non-registered / beneficial unitholder cannot use a voting instruction form to vote his or her units of the ETF directly at the Meeting. Rather, the voting instruction form must be returned to his or her intermediary in advance of the Meeting to have the units of the ETF voted. If you are a non-registered / beneficial unitholder and wish to vote at the Meeting, you should appoint yourself as proxyholder by following the instructions found on the voting instruction form or by contacting your intermediary well in advance of the Meeting to determine how you can do so. Only registered unitholders or duly-appointed proxyholders (including non-registered unitholders / beneficial owners who have appointed themselves as a proxyholder) may vote at the Meeting.

For more information, please see the section “*General Proxy Information – Voting Information for Non-Registered Unitholders / Beneficial Owners*” below.

GENERAL PROXY INFORMATION

VOTING INFORMATION FOR REGISTERED UNITHOLDERS

You will receive a form of proxy if you are a registered unitholder of the ETF. If you are unable to attend the virtual (online) Meeting, you may exercise your voting rights via one of the following methods prior to the Meeting:

1. **Voting by internet:** access www.proxyvote.com online and enter the 16-digit control number that is located on your form of proxy and follow the instructions on that website;
2. **Voting by telephone (Canada and U.S. only):** telephone at 1-800-474-7493 (English) or 1-800-474-7501 (French) with the 16-digit control number that is located on your form of proxy; or
3. **Voting by mail:** sign, date and return your completed form of proxy by mail to Broadridge Investor Communications Solutions, Data Processing Centre, P.O. Box 3700 STN Industrial Park, Markham, ON, L3R 9Z9.

Please refer to the directions on your form of proxy for instructions on how to vote using these methods.

In order to be voted at the Meeting or an adjournment thereof, your form of proxy must be submitted on the internet at www.proxyvote.com, or by telephone at 1-800-474-7493 using the 16-digit control number located on your form of proxy or voting instruction form, as applicable. Alternatively, your completed form of proxy or voting instruction form, as applicable, must be deposited with Broadridge Investor Communications Solutions, Data Processing Centre, P.O. Box 3700 STN Industrial Park, Markham, ON, L3R 9Z9 by no later than 10:00 a.m. (Toronto time) on August 18, 2025, for the ETF or 48 hours (excluding Saturdays, Sundays and public holidays) prior to any adjourned Meeting. Providing your voting by proxy cutoff will ensure your vote is counted at the Meeting even if you later decide not to attend the Meeting or are unable to access it in the event of technical difficulties. If you attend and vote at the Meeting during the live webcast, any proxy you have previously given will be revoked.

The person(s) named in the form of proxy accompanying the Notice-and-Access Document are officers or employees of the Manager. The management representatives designated in the form of proxy will vote the securities for which they are appointed proxy in accordance with the unitholder's instructions as indicated on the form of proxy. A unitholder has the right to appoint a person (who need not be a unitholder of the ETF) other than the person(s) specified in the form of proxy to attend and act on his or her behalf at the Meeting. If you wish to designate another person to attend, vote and act on your behalf at the Meeting, or any adjournment or postponement thereof, other than the person(s) specified in the proxy form, go to www.proxyvote.com, or print your name or the name of the other person attending the Meeting in the space provided in the form of proxy and provide a unique appointee identification number using all boxes for your appointee to access the Meeting. You are encouraged to appoint such other person (other than the person(s) specified in the proxy form) online at www.proxyvote.com as this will reduce the risk of any mail disruptions in the current environment and will allow you to share the appointee information you have created with any other person you have appointed to represent you at the Meeting more easily. If you do not designate the appointee information when completing your form of proxy or if you do not provide the exact appointee identification number and appointee name to any other person (other than the person(s) specified in the proxy form) who has been appointed to access and vote at the Meeting on your behalf, that other person will not be able to access the Meeting and vote on your behalf. Appointees can only be validated at the virtual (online) meeting using the exact name and 8-character appointee identification number you enter. If you do not create an 8-character appointee identification number, your appointee will not be able to access the virtual (online) meeting. Unitholders must also provide their proxy with the meeting website for the ETF: www.virtualshareholdermeeting.com/CIETHX2025.

If you change your mind about how you want to vote your securities, you can revoke your proxy form by voting again on the internet or by phone or by any other means permitted by law, but you or your duly authorized attorney may also revoke your form of proxy by delivering written notice:

- to the head office of the Manager at 15 York Street, Second Floor, Toronto, ON, M5J 0A3 at any time up to and including the last business day preceding the day of the Meeting or adjournment thereof; or
- to the Chair of the Meeting, on the day of the Meeting or adjournment thereof.

Units represented by a form of proxy will be voted or withheld from voting in accordance with the instructions of the unitholder on any ballot that may be called for and, if the unitholder specifies a choice with respect to any matter to be acted upon, the units will be voted accordingly. If no such specification is made, the units may be voted at the discretion of the person named in the form of proxy. If no such specification is made and the enclosed form of proxy is executed in favour of the management appointee(s)

named in the form of proxy and deposited in accordance with the instructions on the form, the securities will be voted in favour of all matters identified in the Notice-and-Access Document.

The form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to the matters identified in the Notice-and-Access Document and with respect to other matters which may properly come before the Meeting in respect of which the proxy is granted or any adjournment of the Meeting. As of the date hereof, the Manager knows of no such amendments, variations or other matters to come before the Meeting.

VOTING INFORMATION FOR NON-REGISTERED UNITHOLDERS / BENEFICIAL OWNERS

You will receive a voting instruction form if you are a non-registered / beneficial unitholder of the ETF. You are a non-registered / beneficial unitholder if your securities dealer, broker, bank, trust company or other intermediary holds units of the ETF for you, but they are not registered in your name.

Voting of Proxies

Non-registered / beneficial unitholders are unitholders who hold their units in the name of CDS & Co., the nominee of CDS, and not in the name of the unitholders (“**Beneficial Owners**”). Beneficial Owners should note that only proxies deposited by unitholders whose names appear on the records of the ETF as registered unitholders, or the persons they appoint as proxies, are permitted to ask questions or vote at the Meeting. Units held by brokers, dealers or their nominees through CDS & Co. can only be voted upon the instructions of their Beneficial Owners. Without specific instructions, CDS & Co. and brokers, dealers and their nominees are prohibited from voting units for their clients. The Manager does not know for whose benefit the units registered in the name of CDS & Co. are held. Therefore, Beneficial Owners cannot be recognized at the Meeting for purposes of voting their units or by way of proxy unless they comply with the procedure described in this Circular.

The meeting materials are being sent to both registered and non-registered owners (i.e. Beneficial Owners) of the units of the ETF. If you are a Beneficial Owner, and the Manager or its agent has sent the materials directly to you, your name, address and information about your holdings of units of the ETF have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding such units on your behalf.

Applicable regulatory policy requires brokers, dealers and other intermediaries to seek voting instructions from Beneficial Owners in advance of the Meeting. Every intermediary has its own mailing procedures and provides its own return instructions, which should be carefully followed by Beneficial Owners in order to ensure that their units are voted at the Meeting. Often, the voting instruction form supplied to a Beneficial Owner by its intermediary is identical to the form of proxy provided to a registered unitholder. However, its purpose is limited to instructing the registered unitholders on how to vote on behalf of the Beneficial Owner. The majority of intermediaries now delegate responsibility for obtaining instructions from clients to Broadridge Investor Communications Solutions (“**Broadridge**”). Broadridge typically prepares a voting instruction form that it mails to Beneficial Owners and asks Beneficial Owners to complete and return it directly to Broadridge. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of units to be represented at the meeting.

A Beneficial Owner receiving a voting instruction form cannot use that form to vote units directly at the Meeting. Rather, the voting instruction form must be returned to Broadridge at least one business day in advance of the deadline for the deposit of proxies, as instructed on the voting instruction form. The purpose

of the voting instruction form is to permit you as a Beneficial Owner to direct the voting of the units of the ETF that you own. Please refer to the directions on your voting instruction form for instructions on how to vote.

A Beneficial Owner who does not wish to attend and vote at a Meeting should submit his or her voting instruction form well in advance of the voting deadline of 10:00 a.m. (Toronto time) on August 18, 2025 as instructed on the voting instruction form. Voting instruction forms sent by Broadridge may be completed by mail, telephone or over the internet at www.proxyvote.com. For further information and instructions, please see the voting instruction form.

Revocation of Voting Instructions by Beneficial Owners

A Beneficial Owner wishing to revoke a voting instruction form that has been executed and returned to Broadridge should consult the instructions regarding revocation as set out in the voting instruction form or consult your intermediary.

Attendance and Voting at Meeting by Beneficial Owners

If you are a Beneficial Owner and wish to vote in person (virtually) at the Meeting (or have someone attend the Meeting virtually on your behalf), you should appoint yourself or your appointee as a proxyholder by following the instructions on your voting instruction form, and attend the meeting at the following link: www.virtualshareholdermeeting.com/CIETHX2025.

Beneficial Owners who log into the Meeting with their 16-digit control number will be able to attend the live webcast of the Meeting and may ask questions.

Please follow the instructions on the voting instruction form that you receive. Presenting a voting instruction form at the Meeting will not permit you to vote in person (virtually).

RECORD DATE

July 9, 2025 is the record date for the purpose of determining those unitholders entitled to receive notice of and vote at the Meeting. You are only entitled to receive notice of and vote at the Meeting if you were a unitholder of the ETF as at the close of business on the record date.

VOTING SECURITIES AND PRINCIPAL HOLDERS

The following sets forth the number of units outstanding of the ETF as at the close of business on June 30, 2025:

Series	Ticker	Number of Units Outstanding
ETF US\$ Series units	ETHX.U	8,125,000.000
ETF C\$ Unhedged Series units	ETHX.B	37,442,000.000

Each whole unit of the ETF entitles the holder to one vote on all matters relating to the ETF. Quorum for the Meeting of the ETF is two (2) unitholders present in person or represented by proxy. If quorum is not achieved at the Meeting, the Meeting will be adjourned.

Other than CDS & Co. (as nominee of CDS), and as listed below, as at June 30, 2025, to the knowledge of the directors and officers of the Manager, no person or company beneficially owned, directly or indirectly, or exercised control or direction over, more than 10% of the outstanding voting units of a series of the ETF.

Pursuant to the terms of an exemptive relief obtained by the Manager on behalf of the ETF, no person or company that has purchased units of the ETF may exercise any votes attached to the units which represent more than 20% of all outstanding units of the ETF.

Units of the ETF that are held by the Manager or by other mutual funds managed by the Manager, if any, will not be voted at the Meeting; units so held will be used for quorum purposes only.

Name of Unitholder	Series	Type of Ownership	# of Units	% of Outstanding Units
CI Ethereum Fund	ETF US\$ Series units	Beneficial	821,291.00	10.11%
CI Galaxy Multi-Crypto Navigator ETF	ETF US\$ Series units	Beneficial	45,747.00	0.56%
CI Alternative Diversified Opportunities Fund	ETF C\$ Unhedged Series units	Beneficial	5,000.00	0.01%

**To protect the privacy of individual investors, we have omitted their names. This information is available on request by contacting us at the telephone number under the heading “Additional Information”.*

AUDITOR

The independent auditor of the ETF is Ernst & Young LLP of Toronto, Ontario.

ADDITIONAL INFORMATION

Additional information about the ETF is available in the ETF’s most recently filed audited annual financial statements, unaudited interim financial statements, prospectus, ETF facts, and management reports of fund performance. You can obtain a copy of these documents at no cost by calling toll-free 1-800-792-9355, from your dealer or by emailing service@ci.com. These documents and other information about the ETF are also available on the Manager’s website at www.ci.com or on SEDAR+ at www.sedarplus.ca.

Interest of the Manager in the Staking Service Fee

If the Staking Service Fee is approved, the Manager will be entitled to receive additional fees from the ETF. In addition, as a result of the Staking Service Fee, the ETF's expenses will also increase.

The Manager may therefore be considered to have interests which differ from those of the ETF, and the proposed Staking Service Fee may therefore represent a "conflict of interest" matter under National Instrument 81-107 – *Independent Review Committee for Investment Funds* ("NI 81-107").

NI 81-107 requires that, when a conflict of interest matter arises and before taking any action in the matter, an investment fund manager must refer the matter, along with its proposed action, to the fund's IRC for its review and decision. If the manager must hold a meeting of unitholders to obtain approval before taking an action in a conflict of interest matter (as is the case with respect to the proposed Staking Service Fee), the manager must include a summary of the IRC's decision / recommendation in the notice of the meeting.

In accordance with these requirements, the Manager has referred the Staking Service Fee proposal to the IRC, and a summary of the IRC's decision / recommendation is set out above under the heading "*Recommendation regarding the Staking Service Fee Proposal*".

CI Global Asset Management is a registered business name of CI Investments Inc.

To request an alternative format of this document, please contact us through our website at www.ci.com, or by calling 1-800-792-9355.

CERTIFICATE

The contents of this Circular and its distribution have been approved by the board of directors of CI Global Asset Management, as Manager of the ETF.

DATED at Toronto, Ontario, this 21st day of July, 2025.

**BY ORDER OF THE BOARD OF DIRECTORS
OF CI GLOBAL ASSET MANAGEMENT, AS
MANAGER OF THE ETF**

“Marc-André Lewis”

Marc-Andre Lewis
President, acting as Chief Executive Officer
CI Global Asset Management

SCHEDULE “A”

RESOLUTION OF THE UNITHOLDERS TO APPROVE THE STAKING SERVICE FEE

RESOLUTION OF THE UNITHOLDERS

OF

CI GALAXY ETHEREUM ETF

(the “ETF”)

WHEREAS it is in the best interests of the ETF to implement the Staking Arrangements, as described in the management information circular dated July 21, 2025 (the “**Circular**”);

BE IT RESOLVED THAT:

1. the Staking Service Fee, as described in the Circular, is approved;
2. all amendments to any agreements to which the ETF is a party that are required to give effect to the matters approved in this resolution be and are hereby authorized and approved;
3. CI Global Asset Management (the “**Manager**”), as manager of the ETF, shall have the discretion to postpone the implementation of the Staking Service Fee, as well as the Staking Arrangements, until a later date or revoke this resolution for any reason whatsoever, without further approval of the unitholders of the ETF, at any time prior to it being acted upon; and
4. any director or officer of the Manager is authorized to execute all such documents and to take all such steps as may be necessary or desirable to give effect to the foregoing, including, without limitation, to amend the constating documents of the ETF as described in the Circular.