



July 15, 2020

Dear Investor,

Special meetings of shareholders (each, a “**Meeting**” and collectively, the “**Meetings**”) of BetaPro Natural Gas 2x Daily Bull ETF (“**HNU**”) and BetaPro Natural Gas -2x Daily Bear ETF (“**HND**” and together with HNU, the “**ETFs**”), each as a separate corporate class of ETF Shares of Horizons ETF Corp., will be held on Thursday, August 20, 2020, solely as virtual (online) meetings by way of live audio webcast. The Meeting of shareholders of HNU will be held at 2:00 p.m. (Toronto time) at [www.virtualshareholdermeeting.com/HorizonsHNU2020](http://www.virtualshareholdermeeting.com/HorizonsHNU2020) and the Meeting of the shareholders of HND will be held at 2:30 p.m. (Toronto time) at [www.virtualshareholdermeeting.com/HorizonsHND2020](http://www.virtualshareholdermeeting.com/HorizonsHND2020).

### **Matters to be Considered at the Meetings**

You can find more information about the matters to be considered at the Meetings under the “Purpose of the Meetings” section of the management information circular dated July 15, 2020 (the “**Circular**”). The Meetings are being held to consider and, if deemed appropriate, to pass:

1. Proposed Change in Investment Objectives for HNU: a change to the fundamental investment objectives to allow HNU to seek daily investment results, before fees, expenses, distributions, brokerage commissions and other transaction costs, that endeavour to correspond to up to two times (200%) the daily performance of the Horizons Natural Gas Rolling Futures Index. HNU is denominated in Canadian dollars. Any U.S. dollar gains or losses as a result of the ETF’s investment are hedged back to the Canadian dollar to the best of its ability.
2. Proposed Change in Investment Objectives for HND: a change to the fundamental investment objectives to allow HND to seek daily investment results, before fees, expenses, distributions, brokerage commissions and other transaction costs, that endeavour to correspond to up to two times (200%) the inverse (opposite) of the daily performance of the Horizons Natural Gas Rolling Futures Index. HND is denominated in Canadian dollars. Any U.S. dollar gains or losses as a result of the ETF’s investment are hedged back to the Canadian dollar to the best of its ability.
3. Other Business: to transact such other business as may properly come before a Meeting or any adjournment or postponement thereof.

### **Independent Review Committee**

The independent review committee (“**IRC**”) of each ETF has reviewed the potential conflict of interest matters related to the proposed change in investment objectives (the “**Proposed Changes**”), and has advised Horizons ETFs Management (Canada) Inc. (the “**Manager**”) that, after reasonable inquiry, in the IRC’s opinion, the Proposed Changes achieve a fair and reasonable result for each ETF.

### **Website Where Meeting Materials are Posted**

We remind you to review the Circular, available on our website at [www.HorizonsETFs.com](http://www.HorizonsETFs.com) and at the website of the System for Electronic Document Analysis and Retrieval (SEDAR) at [www.sedar.com](http://www.sedar.com) before voting. The materials will remain available on our website for one year after the date of this letter.

### **Voting**

Please refer to the directions on your proxy or voting instruction form, as applicable, for instructions on how to vote.

## ***Registered and Beneficial Shareholders***

**Voting at the Meeting.** Beneficial shareholders who wish to vote at a Meeting should appoint themselves as proxyholder by following the instructions found on his or her voting instruction form. Only registered shareholders or duly appointed proxyholders (including beneficial shareholders who have appointed themselves as proxyholder) may vote at a Meeting. Registered shareholders and duly appointed proxyholders can vote at a Meeting by logging into the Meeting for HNU at [www.virtualshareholdermeeting.com/HorizonsHNU2020](http://www.virtualshareholdermeeting.com/HorizonsHNU2020) and/or the Meeting for HND at [www.virtualshareholdermeeting.com/HorizonsHND2020](http://www.virtualshareholdermeeting.com/HorizonsHND2020) at least 5 minutes before the Meeting commences and entering the Shareholder or Proxyholder/Appointee section, as applicable. Registered shareholders 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 shareholder to access the applicable Meeting and vote when prompted. Registered shareholders and duly appointed proxyholders should note that voting at a Meeting will revoke any previously submitted proxy.

**Voting by Mail.** A shareholder 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 using the envelope provided 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 5:00 p.m. (Toronto time) on August 18, 2020, 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).

**Voting by Internet.** A shareholder may submit his or her proxy at [www.proxyvote.com](http://www.proxyvote.com) by following the instructions provided on the screen, prior to 5:00 p.m. (Toronto time) on August 18, 2020, 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 deposit his or her proxy with the chairman of the Meeting prior to commencement of such Meeting (or any adjournment or postponement thereof).

**Voting by Phone (Canada and U.S. only).** A beneficial shareholder may submit his or her voting instructions by telephone by calling the toll-free number on his or her voting instruction form and following the instructions provided.

## **Notice and Access**

Pursuant to exemptive relief that has been obtained, we have opted to use a notice-and-access procedure to reduce the volume of paper in the materials distributed for the Meetings. Instead of receiving a printed copy of the Circular with the enclosed form of proxy or voting instruction form, you have received this notice outlining the procedures for accessing the Circular online or requesting a paper or electronic copy to be sent to you free of charge. For more information about the notice-and-access procedures, please call toll-free at 1.855.887.2244.

## **How to Obtain a Copy of the Meeting Materials**

You can request a copy of the Circular online at [www.proxyvote.com](http://www.proxyvote.com) or by telephone at 1.877.907.7643 and entering the control number located on the voting instruction form or notification letter and following the instructions provided. If your request for a copy of the Circular is received before August 13, 2020, being 5 business days before the date of the Meetings, the material will be sent to you within 3 business days of receipt of your request. If your request is received on or after August 13, 2020, but before the date of the Meetings (or any adjournment or postponement thereof), then the Circular will be sent to you within 3 business days of receiving your request, but you may not receive the materials prior to the date upon which you must return your form of proxy or voting instruction form.

You also can request a copy of the Circular up to one year after the date of this letter, in which case we will send it to you within 10 calendar days after receiving your request.

**Horizons ETFs Management (Canada) Inc., as manager of each ETF**

By: "*Steven J. Hawkins*"

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Steven J. Hawkins  
President and Chief Executive Officer  
Horizons ETFs Management (Canada) Inc.

**Horizons ETF Corp., as issuer of each ETF**

By: "*Steven J. Hawkins*"

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Steven J. Hawkins  
Chief Executive Officer