



Warrant Offering

Dividend Select 15 Corp.

Q & A

What is a Warrant Offering?

It is the issuance of "Warrants" to current Equity shareholders, allowing them to purchase additional Shares at a given price within a fixed period of time, potentially below trading price.

How many Warrants will I receive?

You will receive one Warrant for every Equity Share held on the record date of May 4, 2012. The Warrants will be deposited into your brokerage account.

What are the benefits of a Warrant to me?

Warrants may allow a shareholder to purchase additional shares of the Company at a discount to the current market price without incurring brokerage costs. The warrant allows you to increase your participation in an attractive investment vehicle at a discounted price. Because more shares will be issued upon the exercise of the warrants, the shares may be more liquid in the marketplace, allowing shareholders to purchase or sell shares more effectively.

What does each Warrant entitle me to?

Two Warrants entitle the holder to purchase one Equity Share of the Company (Canadian residents only).

What is the subscription price for a Unit under the

Warrants Offering?

Shares can be purchased at the subscription price of \$9.25 plus two Warrants.

How long do I have to purchase Shares under the Offering?

Warrants not exercised by 5:00 p.m. (Toronto time) on January 31, 2013 (expiry date) will be void and of no value.

Are the Warrants callable?

Warrants can be called by the Company earlier than the January 31, 2013 expiry date with 20 business days notice via press release.

Am I obligated to exercise my Warrants to purchase Shares?

No, if a holder does not want to exercise they may sell their Warrants in the open market as the Warrants are fully transferable and will be listed for trading on the TSX. A holder that does not wish to do anything has that option and their Warrants will expire with no value.

Will the Warrants trade on the TSX and if so, when will they begin trading?

Yes, the Warrants will trade on the TSX under the symbol DS.WT on May 2, 2012 (two days before record date) until they expire or get called.

What are the maximum net proceeds anticipated to be raised from this offering?

If all Warrants are exercised, the Company will issue

approximately 4,890,000 Shares and will receive net proceeds of \$44,499,000.

What will The Company do with the proceeds raised under the Warrants Offering?

The proceeds will be invested in common stock of the 15 core holdings which include Canadian Banks, Lifecos and Utilities (please refer to Prospectus).

May I purchase additional Shares, above my initial subscription amount?

Yes, additional Shares may be purchased through the "Additional Subscription Privilege".

How does the Additional Subscription Privilege work?

To apply for additional Warrants on a pro rata basis, Warrant holders must forward a request to a CDS Participant prior to 5:00 p.m. on the expiry date. All Warrants received through the Basic Subscription Privilege must be exercised in full before holders can be eligible to apply for Additional Warrants.

An investment in 15 solid, high-yielding Canadian Companies

• **TSX: DS**
Equity Shares – targeted monthly payments, with potential for upside in the portfolio.

Q & A



“...Warrants allow shareholders to purchase additional Shares...potentially below trading price.”

What is the reason for the Offering?

It allows management to capitalize on certain attractive investment opportunities in the marketplace.

How can a Warrants Offering benefit the Company?

The Warrant offering allows the Company to raise additional funds at a low cost thereby possibly increasing the size of the fund and reducing the management expense ratio to the net benefit of all shareholders.

When can I exercise my warrants and when do I have to pay for the Shares once I exercise?

Warrants may be exercised commencing on May 7, 2012. Warrant holders wishing to acquire Shares pursuant to the Offering must provide the CDS Participant holding their Warrants with instructions and the required subscription price must be paid at the time of subscription in order to permit the proper exercise of their Warrants.

Why would I exercise my Warrant to buy shares instead of buying them in the market?

The Warrant Offering gives investors the

opportunity to buy shares potentially at a discount to the trading price. It also allows you to buy Shares without paying commission in most cases.

Can you tell me more about the Equity Shares?

Equity shareholders receive monthly cash distributions targeted to be at a rate per annum equal to 7.00% on the \$10 issue price. The current yield based on a \$9.00 market price is 7.77%. Equity shareholders also have the opportunity for capital appreciation through investment in the common shares of the core holdings.

Why would I own the Company instead of buying the underlying common shares myself?

The Company is professionally managed and the investor may receive an increased distribution over receiving the average dividend rate of the underlying Common shares due to the covered call options written on the portfolio.

How do I find out more information about the fund?

Please visit the website at www.dividendselect15.com or call us at 416-304-4443.

TSX: DS.WT

Dividend Select 15 Corp.

Royal Trust Tower, 77 King Street West, P.O. Box 341
 Toronto, ON M5K 1K7
 Phone: 416-304-4443 Fax: 416-304-4441
 info@quadravest.com

Please read the filed Short Form Prospectus (dated April 18/12) for full details.