

**MANAGEMENT INFORMATION CIRCULAR
IN RESPECT OF
SPECIAL MEETINGS OF INVESTORS OF**

BMO CHINA EQUITY INDEX ETF

BMO INDIA EQUITY INDEX ETF

(each a “BMO ETF” and collectively, the “BMO ETFs”)

to be held via live audio webcast on
November 5, 2021 commencing at 10:00 a.m. (Toronto time)

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MANAGEMENT INFORMATION CIRCULAR

SOLICITATION OF PROXIES

The information contained in this management information circular (“**Information Circular**”) is provided by the board of directors of BMO Asset Management Inc. (the “**Manager**”), in its capacity as trustee and manager of the BMO ETFs, in connection with the solicitation of proxies on behalf of management of the BMO ETFs to be used at the special meetings of the investors of the BMO ETFs.

These meetings are to be held concurrently on Friday, November 5, 2021 solely as a virtual (online) meeting by way of live audio webcast commencing at 10:00 a.m. (Toronto time) (collectively, the “**Meeting**”). To attend the Meeting, log into www.virtualshareholdermeeting.com/BMOAM2021 at least 15 minutes before the Meeting starts. You should allow ample time to check into the virtual meeting and to complete the related procedures. Investors will be required to enter the 16-digit control number found on each investor’s form of proxy or voting instruction form, as applicable, previously received. Unitholders of each BMO ETF will vote together as a fund. Quorum for the Meeting of each BMO ETF is two unitholders present virtually or represented by proxy and entitled to vote at the Meeting, and holding at least 10% of the outstanding units of the BMO ETF.

If the Meeting in respect of either BMO ETF is adjourned, this notice shall constitute notice of the adjourned meeting, which will be held virtually using the same link as above on November 15, 2021 commencing at 10:00 a.m. (Toronto time). Quorum for an adjourned meeting of a BMO ETF will be the number of unitholders present virtually or represented by proxy and entitled to vote at the adjourned meeting.

The Manager anticipates that the solicitation of proxies will principally be done by mail. **The solicitation of proxies is made by or on behalf of the Manager, as manager of the BMO ETFs.** The cost of the solicitation will be borne by the Manager.

In light of the dangers associated with the coronavirus pandemic (COVID-19), the Manager wishes to mitigate risk to the health and safety of unitholders, employees and other stakeholders. For that reason, the Manager is holding the Meeting solely as a virtual (online) meeting which will be conducted by way of live audio webcast. Unitholders will not be able to attend the Meeting in person, but virtual participation is encouraged. All unitholders of the BMO ETFs and duly appointed proxyholders, regardless of geographic location, will have an equal opportunity to participate at the Meeting and engage with the Manager in real time. **Even if you currently plan to virtually participate in the Meeting, you should consider voting your units of the BMO ETFs in advance so that your vote will be counted in the event you experience any technical difficulties.**

If you are a registered unitholder and wish to appoint a proxyholder other than the persons designated in the form of proxy or voting instruction form to participate virtually in the Meeting or if you are a beneficial owner and wish to appoint yourself as proxyholder, you must follow the additional instructions on your voting instruction form or form of proxy very carefully, including:

- (a) inserting an “Appointee Name” and designating an 8-character “Appointee Identification Number” online at www.proxyvote.com or in the spaces provided on your form of proxy or voting instruction form; and,
- (b) if you have appointed someone other than yourself to access and vote at the Meeting on your behalf, informing your appointed proxyholder of the exact Appointee Name and 8-character Appointee Identification Number to be used by the individual prior to the Meeting.

You are encouraged to appoint your proxyholder online at www.proxyvote.com in accordance with the instructions on the voting instruction form or form of proxy, as this will reduce the risk of any mail disruptions and will allow you to share the Appointee Name and Appointee Identification Number you have created with your appointed proxyholder more easily. You may also complete and return your proxy by following the instructions on your voting instruction form or form of proxy.

Please note that if you wish to appoint a person as your proxyholder other than the persons designated in the proxy form, and you do not designate the Appointee Name and Appointee Identification Number as required when completing your appointment online or on your voting instruction form or form of proxy, or if you do not provide the exact Appointee Name and Appointee Identification Number to that other person, that other person will not be able to access the virtual Meeting and vote on your behalf.

Participants will need an Internet-connected device such as a desktop computer, laptop, tablet or smartphone in order to access the virtual Meeting platform and participate in the Meeting. The virtual Meeting platform will be fully supported across popular web browsers and devices running the most current version of applicable software plug-ins. Unitholders and duly appointed proxyholders participating in the Meeting must remain connected to the Internet at all times during the Meeting in order to vote when voting commences. It is a unitholder's or a duly appointed proxyholder's responsibility to ensure Internet connectivity for the duration of the Meeting. If you encounter any difficulties accessing the virtual Meeting during the check-in or Meeting time, please call the technical support number that will be posted on the Meeting log-in page: www.virtualshareholdermeeting.com/BMOAM2021.

In order to participate and vote at the Meeting, unitholders and duly appointed proxyholders (“Appointees”) must log into www.virtualshareholdermeeting.com/BMOAM2021 at least 15 minutes before the Meeting starts. You should allow ample time to check into the virtual Meeting and to complete the related procedures. Investors will be required to enter the 16-digit control number found on their form of proxy or voting instruction form. Appointees will require the EXACT NAME and EIGHT CHARACTER APPOINTEE IDENTIFICATION NUMBER provided by the investor to access the Meeting. Appointees can only be validated at the Meeting using the EXACT NAME and EIGHT CHARACTER APPOINTEE IDENTIFICATION NUMBER provided to them.

Registered unitholders and duly appointed proxyholders should note that voting at the Meeting will revoke any previously submitted proxy.

***Important Advice for Non-Registered Unitholders/Beneficial Owners:** You are a non-registered unitholder/beneficial owner if your securities dealer, broker, bank, trust company or other financial intermediary holds your units for you. If you are a non-registered unitholder/beneficial owner and wish to vote at the Meeting, you must follow the instructions on the voting instruction form that you received to appoint yourself as a proxyholder. Presenting a voting instruction form at a Meeting will not permit you to vote in person. For more information, please see the section “Non-Registered Unitholders/Beneficial Owners” below.

Pursuant to exemptive relief, the Manager has opted to use a notice-and-access procedure for sending proxy-related materials to unitholders of the BMO ETFs in order to reduce the volume of paper in the materials distributed for the Meeting.

PURPOSES OF THE MEETING

The Meeting of the BMO ETFs is being called to consider the following special business:

1. for **BMO China Equity Index ETF** only, a change in investment objective, and the matters related thereto described in the resolution attached to this Information Circular;
2. for **BMO India Equity Index ETF** only, a change in investment objective, and the matters related thereto described in the resolution attached to this Information Circular; and
3. for each BMO ETF, to transact such other business as may properly come before the Meeting.

The text of each resolution is set out in Schedule “A” to this Information Circular.

SUMMARY OF MATTERS TO BE CONSIDERED AT THE MEETING

The Manager has reviewed the investment objective of each BMO ETF and has concluded that it would be desirable to change the investment objective of each BMO ETF, effective on or about December 3, 2021 for BMO China Equity Index ETF and on or about December 13, 2021 for BMO India Equity ETF, to change the index tracked by each BMO ETF to an environmental, social and governance (“ESG”) focused index.

PROPOSED INVESTMENT OBJECTIVE CHANGE FOR BMO CHINA EQUITY INDEX ETF

(applicable to unitholders of BMO China Equity Index ETF only)

General

The Manager is seeking the approval of unitholders of BMO China Equity Index ETF to change its investment objective.

Provided unitholder approval is obtained and the Manager determines to proceed with the investment objective change, it is expected that the name, index, investment strategies, risk factors and management fee of the BMO ETF will also change as described below and all of these changes will become effective on or about December 3, 2021.

The Manager believes that the proposed change to the investment objective benefits BMO China Equity Index ETF because:

- the shift to an ESG-focussed investment objective may give unitholders an opportunity to better align their investments with their values;
- the index change will remove a number of lower ESG-rated securities from the BMO ETF’s investment universe, potentially improving future portfolio risk by reducing the number of companies exposed to certain negative ESG related incidents;
- adding an ESG investment process as a fundamental objective of the BMO ETF will improve the sustainable nature of the portfolio, hopefully leading to stronger long-term performance;
- the proposed new index has historically delivered stronger long-term performance than the BMO ETF’s current index; and
- the proposed index change will result in the BMO ETF holding more securities through direct investment in local Chinese equities, resulting in broader exposure to Chinese markets and further diversification.

Recommendation

The Manager believes that the proposed investment objective change is in the best interests of BMO China Equity Index ETF and recommends that unitholders of BMO China Equity Index ETF vote FOR the resolution.

Investment Objective, Index, Strategy and Other Changes

If approved, the investment objective, index and investment strategies of BMO China Equity Index ETF will change as follows. At the same time, the BMO ETF will change its name to BMO MSCI China ESG Leaders Index ETF and the BMO ETF’s annual management fee will be reduced from 0.65% to 0.60%.

**BMO China Equity Index ETF
(to be renamed BMO MSCI China ESG Leaders Index ETF
if the investment objective change is approved)**

	<i>Current Investment Objective, Index and Strategies</i>	<i>Proposed Investment Objective, Index and Strategies</i>
<i>Investment Objectives</i>	BMO China Equity Index ETF seeks to replicate, to the extent possible, the performance of a broad Chinese equity markets index, net of expenses.	BMO MSCI China ESG Leaders Index ETF seeks to replicate, to the extent possible, the performance of an ESG-focused broad Chinese equity markets index, net of expenses.
<i>Index</i>	S&P/BNY Mellon China Select ADR Index	MSCI China ESG Leaders Index
<i>Index Description</i>	The S&P/BNY Mellon China Select ADR Index (as calculated in Canadian dollars) is comprised of a select group of American depository receipts traded on the New York Stock Exchange (“ NYSE ”), NYSE Amex or NASDAQ which are domiciled in China. The index is a subset of the S&P/BNY Mellon ADR Index SM , which is the only index to track all depository receipts that trade on the NYSE, NYSE Amex and NASDAQ. Further information about the S&P/BNY Mellon China Select ADR Index and its constituent issuers is available from BNY on its website at www.adrbnymellon.com .	The MSCI China ESG Leaders Index is based on the parent index, the MSCI China Index, which includes large and mid-capitalization stocks with exposure to China. The index aims to capture the performance of securities that have been assigned higher ESG ratings by MSCI relative to their peers within the corresponding Global Industry Classification Standard (GICS [®]) sector. The index uses MSCI ESG ratings to identify companies and targets 50% of the free float-adjusted market capitalization within each GICS [®] sector by only selecting companies that have the highest ratings in each such sector. The portfolio is weighted by market capitalization. The index excludes securities of companies that earn a significant portion of revenues from tobacco, alcohol, gambling, conventional weapons and civilian firearms, any controversial weapons, significant generation of nuclear power, unconventional oil and gas as well as companies involved in severe business controversies (in each case as determined by the index provider). Further information about the MSCI China ESG Leaders Index and its constituent issuers is available from MSCI on its website at www.msci.com .

	<i>Current Investment Objective, Index and Strategies</i>	<i>Proposed Investment Objective, Index and Strategies</i>
<i>Investment Strategies</i>	<p>The investment strategy of BMO China Equity Index ETF is currently to invest in and hold the constituent securities of the S&P/BNY Mellon China Select ADR Index in the same proportion as they are reflected in the index. The Manager may also use a sampling methodology in selecting investments for BMO China Equity Index ETF to obtain exposure to the performance of the index.</p> <p>As an alternative to or in conjunction with investing in and holding all or some of the constituent securities of the S&P/BNY Mellon China Select ADR Index, BMO China Equity Index ETF may invest in or use other securities to obtain exposure to the performance of the index.</p>	<p>The investment strategy of BMO MSCI China ESG Leaders Index ETF is currently to invest in and hold the constituent securities of the MSCI China ESG Leaders Index in the same proportion as they are reflected in the index. The Manager may also use a sampling methodology in selecting investments for BMO MSCI China ESG Leaders Index ETF to obtain exposure to the performance of the index.</p> <p>As an alternative to or in conjunction with investing in and holding all or some of the constituent securities of the MSCI China ESG Leaders Index, BMO MSCI China ESG Leaders Index ETF may invest in or use other securities to obtain exposure to the performance of the index.</p>

The portfolio manager of BMO China Equity Index ETF will remain the same following the changes. If the investment objective change is approved, BMO China Equity Index ETF will become subject to “Factor-Based Investment Strategy Risk” (description of this risk factor below) and the risk factors “Geographic Concentration in China” and “Geographic Concentration in Hong Kong” applicable to the BMO ETF will change as follows:

	<i>Current Risk Factor Description</i>	<i>New Risk Factor Description</i>
<i>Factor-Based Investment Strategy Risk</i>	N/A (not currently applicable to BMO China Equity Index ETF)	<p>The types and number of investment opportunities available to the BMO ETFs that seek to maximize exposure to certain target factors, such as environmental, social and governance (“ESG”), innovation, dividends, low volatility, quality and value, may be limited due to the use of a factor-based investment strategy. Although the target factors are generally considered positive characteristics, they also introduce unique risks. The mathematical and statistical models that guide the disciplined securities selection used in factor-based investing rely on historical and/or other data. Rules-based models can generate unanticipated results that may impact the performance of a BMO ETF for a variety of reasons, including when markets behave in an unpredictable manner, errors or omissions in the data used by the model, the weight placed on each factor and/or assumption in the model and technical issues in the design, development, implementation and maintenance of the model.</p>

	<i>Current Risk Factor Description</i>	<i>New Risk Factor Description</i>
<p><i>Factor-Based Investment Strategy Risk (cont'd)</i></p>		<p>These BMO ETFs may underperform other funds that do not seek exposure to the particular target factors. In addition, for index BMO ETFs, the index providers may be unsuccessful in creating an index composed of issuers that exhibit the target factors. Similarly, for non-index BMO ETFs that use an active rules-based investment strategy to target certain factors, the Manager may be unsuccessful in identifying issuers that exhibit the desired factors. The methodology used will generally not eliminate the possibility that these BMO ETFs may have exposure to factors other than the target factors, including negative factors.</p> <p>In the case of index BMO ETFs, those indices that are constructed based on target factors use a weighting methodology that is not based on market capitalization, which may lead to higher turnover relative to capitalization-weighted methodologies. Higher turnover may result in a BMO ETF realizing capital gains more frequently and incurring higher trading costs.</p>
<p><i>Geographic Concentration in China</i></p>	<p>Because BMO China Equity Index ETF concentrates its investments in Chinese companies, its performance is expected to be closely tied to social, political, and economic conditions within China and to be more volatile than the performance of more geographically diversified funds. Although the Chinese economy has grown rapidly during recent years and the Chinese government has implemented significant economic reforms to liberalize trade policy, promote foreign investment, and reduce government control of the economy, there can be no guarantee that economic growth or these reforms will continue. The Chinese economy may also experience slower growth if global or domestic demand for Chinese goods decreases significantly and/or key trading partners apply trade tariffs or implement other protectionist measures. The Chinese economy is also susceptible to rising rates of inflation, economic recession, market inefficiency, volatility, and pricing anomalies that may be connected to governmental influence, a lack of publicly-available information and/or political and social instability. The government of China maintains strict currency controls in order to achieve economic trade and political objectives and regularly intervenes in the currency market. The Chinese government also plays a major role in the country's economic policies regarding foreign investments.</p>	<p>Because BMO MSCI China ESG Leaders Index ETF concentrates its investments in Chinese companies, its performance is expected to be closely tied to social, political, and economic conditions within China and to be more volatile than the performance of more geographically diversified funds. Although the Chinese economy has grown rapidly during recent years and the Chinese government has implemented significant economic reforms to liberalize trade policy, promote foreign investment, and reduce government control of the economy, there can be no guarantee that economic growth or these reforms will continue. The Chinese economy may also experience slower growth if global or domestic demand for Chinese goods decreases significantly and/or key trading partners apply trade tariffs or implement other protectionist measures. The Chinese economy is also susceptible to rising rates of inflation, economic recession, market inefficiency, volatility, and pricing anomalies that may be connected to governmental influence, a lack of publicly-available information and/or political and social instability. The Chinese government maintains currency controls in order to achieve economic trade and political objectives and regularly intervenes in the currency market. The Chinese government also plays a major role in the country's economic policies</p>

	<i>Current Risk Factor Description</i>	<i>New Risk Factor Description</i>
<i>Geographic Concentration in China (cont'd)</i>	Foreign investors are subject to the risk of loss from expropriation or nationalization of their investment assets and property, governmental restrictions on foreign investments and the repatriation of capital invested. The Chinese securities markets are subject to more frequent trading halts and low trading volume, resulting in substantially less liquidity and greater price volatility. These and other factors could have a negative impact on BMO China Equity Index ETF's performance and increase the volatility of an investment in such BMO ETFs.	regarding foreign investments. Foreign investors are subject to the risk of loss from expropriation or nationalization of their investment assets and property, governmental restrictions on foreign investments and the repatriation of capital invested. These and other factors could have a negative impact on BMO MSCI China ESG Leaders Index ETF's performance and increase the volatility of an investment in such BMO ETF.
<i>Geographic Concentration in Hong Kong</i>	BMO China Equity Index ETF may invest a significant portion of its assets in investments in Hong Kong. Investing in companies organized or traded in Hong Kong involves special considerations not typically associated with investing in countries with more democratic governments or more established economies or securities markets. China is Hong Kong's largest trading partner, both in terms of exports and imports. Any changes in the Chinese economy, trade regulations or currency exchange rates may have an adverse impact on Hong Kong's economy.	BMO MSCI China ESG Leaders Index ETF may invest a significant portion of its assets in investments in Hong Kong, which is a special administrative region of China. Investing in companies organized or traded in Hong Kong involves special considerations not typically associated with investing in countries with more democratic governments or more established economies or securities markets. Mainland China is Hong Kong's largest trading partner, both in terms of exports and imports. Any changes in the Chinese economy, trade regulations or currency exchange rates may have an adverse impact on Hong Kong's economy.

PROPOSED INVESTMENT OBJECTIVE CHANGE FOR BMO INDIA EQUITY INDEX ETF

(applicable to unitholders of BMO India Equity Index ETF only)

General

The Manager is seeking the approval of unitholders of BMO India Equity Index ETF to change its investment objective.

Provided unitholder approval is obtained and the Manager determines to proceed with the investment objective change, it is expected that the name, index, investment strategies, risk factors and management fee of the BMO ETF will also change as described below and all of these changes will become effective on or about December 13, 2021.

The Manager believes that the proposed change to the investment objective benefits BMO India Equity Index ETF because:

- the shift to an ESG-focussed investment objective may give unitholders an opportunity to better align their investments with their values;
- the index change will remove a number of lower ESG-rated securities from the BMO ETF's investment universe, potentially improving future portfolio risk by reducing the number of companies exposed to certain negative ESG related incidents;
- adding an ESG investment process as a fundamental objective of the BMO ETF will improve the sustainable nature of the portfolio, hopefully leading to stronger long-term performance; and
- the proposed index change will result in the BMO ETF holding more securities through direct investment in local Indian equities resulting in broader exposure to Indian markets and further diversification.

Recommendation

The Manager believes that the proposed investment objective change is in the best interests of BMO India Equity Index ETF and recommends that unitholders of BMO India Equity Index ETF vote FOR the resolution.

Investment Objective, Index, Strategy and Other Changes

If approved, the investment objective, index and investment strategies of BMO India Equity Index ETF will change as follows. At the same time, the BMO ETF will change its name to BMO MSCI India ESG Leaders Index ETF and the BMO ETF's annual management fee will be reduced from 0.65% to 0.60%.

BMO India Equity Index ETF

(to be renamed BMO MSCI India ESG Leaders Index ETF if the investment objective change is approved)

	<i>Current Investment Objective, Index and Strategies</i>	<i>Proposed Investment Objective, Index and Strategies</i>
<i>Investment Objective</i>	BMO India Equity Index ETF seeks to replicate, to the extent possible, the performance of a broad Indian equity markets index, net of expenses.	BMO MSCI India ESG Leaders Index ETF seeks to replicate, to the extent possible, the performance of an ESG-focused broad Indian equity markets index, net of expenses.
<i>Index</i>	S&P/BNY Mellon India Select DR Index	MSCI India ESG Leaders Index
<i>Index Description</i>	The S&P/BNY Mellon India Select DR Index (as calculated in Canadian dollars) is a subset of S&P/BNY Mellon DR Index SM , which is comprised of a select group of American and global depository receipts traded on the NYSE, NYSE Amex, NASDAQ and London Stock Exchange. Further information about the S&P/BNY Mellon India Select DR Index and its constituent issuers is available from BNY on its website at www.adrbnymellon.com .	The MSCI India ESG Leaders Index is based on the parent index, the MSCI India Index, which includes large and mid-capitalization stocks in India. The index aims to capture the performance of securities that have been assigned higher ESG ratings by MSCI relative to their peers within the corresponding Global Industry Classification Standard (GICS [®]) sector. The index uses MSCI ESG ratings to identify companies and targets 50% of the free float-adjusted market capitalization within each GICS [®] sector by only selecting companies that have the highest ratings in each such sector. The portfolio is weighted by market capitalization. The index excludes securities of companies that earn a significant portion of revenues from tobacco, alcohol, gambling, conventional weapons and civilian firearms, any controversial weapons, significant generation of nuclear power, unconventional oil and gas as well as companies involved in severe business controversies (in each case as determined by the index provider). Further information about the MSCI India ESG Leaders Index and its constituent issuers is available from MSCI on its website at www.msci.com .
<i>Investment Strategies</i>	The investment strategy of BMO India Equity Index ETF is currently to invest in and hold the constituent securities of the S&P/BNY Mellon India Select DR Index in the same proportion as they are reflected in the index. The Manager may also use a sampling methodology in selecting investments for BMO India Equity Index ETF to obtain exposure to the performance of the index. As an alternative to or in conjunction with investing in and holding all or some of the constituent securities of the S&P/BNY Mellon India Select DR Index, BMO India Equity Index ETF may invest in or use other securities to obtain exposure to the performance of the index.	The investment strategy of BMO MSCI India ESG Leaders Index ETF is currently to invest in and hold the constituent securities of the MSCI India ESG Leaders Index in the same proportion as they are reflected in the index. The Manager may also use a sampling methodology in selecting investments for BMO MSCI India ESG Leaders Index ETF to obtain exposure to the performance of the index. As an alternative to or in conjunction with investing in and holding all or some of the constituent securities of the MSCI India ESG Leaders Index, BMO MSCI India ESG Leaders Index ETF may invest in or use other securities to obtain exposure to the performance of the index.

The portfolio manager of BMO India Equity Index ETF will remain the same following the changes. If the investment objective change is approved, BMO India Equity Index ETF will become subject to “Factor-Based Investment Strategy Risk” as follows:

	<i>Current Risk Factor Description</i>	<i>New Risk Factor Description</i>
<i>Factor-Based Investment Strategy Risk</i>	N/A (not currently applicable to BMO India Equity Index ETF)	<p>The types and number of investment opportunities available to the BMO ETFs that seek to maximize exposure to certain target factors, such as ESG, innovation, dividends, low volatility, quality and value, may be limited due to the use of a factor-based investment strategy. Although the target factors are generally considered positive characteristics, they also introduce unique risks. The mathematical and statistical models that guide the disciplined securities selection used in factor-based investing rely on historical and/or other data. Rules-based models can generate unanticipated results that may impact the performance of a BMO ETF for a variety of reasons, including when markets behave in an unpredictable manner, errors or omissions in the data used by the model, the weight placed on each factor and/or assumption in the model and technical issues in the design, development, implementation and maintenance of the model. These BMO ETFs may underperform other funds that do not seek exposure to the particular target factors. In addition, for index BMO ETFs, the index providers may be unsuccessful in creating an index composed of issuers that exhibit the target factors. Similarly, for non-index BMO ETFs that use an active rules-based investment strategy to target certain factors, the Manager may be unsuccessful in identifying issuers that exhibit the desired factors. The methodology used will generally not eliminate the possibility that these BMO ETFs may have exposure to factors other than the target factors, including negative factors.</p> <p>In the case of index BMO ETFs, those indices that are constructed based on target factors use a weighting methodology that is not based on market capitalization, which may lead to higher turnover relative to capitalization-weighted methodologies. Higher turnover may result in a BMO ETF realizing capital gains more frequently and incurring higher trading costs.</p>

REQUIRED UNITHOLDER APPROVAL

The investment objective change for each BMO ETF will not be effective unless approved by a majority of the votes (i.e., more than 50%) of the outstanding units of such BMO ETF cast at the Meeting.

If the investment objective change for a BMO ETF is not approved, the BMO ETF will continue under its current investment objective. The investment objective change for each BMO ETF is independent and is not conditional upon receiving approval for the investment objective change for the other BMO ETF.

Unitholders of each BMO ETF are entitled to one vote for each whole unit held and no votes for fractions of a unit.

Holders of units of record at the close of business on September 20, 2021 will be entitled to vote at the Meeting.

In order for the Meeting for each BMO ETF to be duly constituted, two or more unitholders of the BMO ETF holding at least 10% of the outstanding units of the BMO ETF must be present virtually or represented by proxy at the Meeting.

ADDITIONAL INFORMATION

Additional information regarding the BMO ETFs is contained in the prospectus, ETF facts, interim and annual management reports of fund performance and annual audited and interim unaudited financial statements for the BMO ETFs. You should review these documents carefully.

You may obtain, at no cost, a copy of the prospectus and ETF facts for each BMO ETF and its most recent interim and annual financial statements and management reports of fund performance by accessing the SEDAR website at www.sedar.com. Alternatively, you may obtain these documents by accessing the BMO ETFs website at www.bmo.com/etflegal or by calling the toll-free telephone number at 1-800-361-1392.

MANAGEMENT OF THE BMO ETFS

Management of the day to day affairs of the BMO ETFs is the responsibility of the Manager pursuant to an amended and restated master declaration of trust dated January 14, 2021, as amended.

The BMO ETFs pay fees to the Manager for the services provided to them.

During the financial year ended December 31, 2020 and the period January 1, 2021 until September 8, 2021, the aggregate management fees (inclusive of harmonized sales tax/goods and services tax) paid to the Manager, as applicable, by the BMO ETFs were as follows:

	Management Fees Paid During the Year Ended December 31, 2020	Management Fees Paid During the Period January 1, 2021 to September 8, 2021
BMO China Equity Index ETF	\$594,731.44	\$572,355.16
BMO India Equity Index ETF	\$601,249.52	\$491,075.12

The names and municipalities of residence of the directors and executive officers of the Manager, who are considered insiders of the BMO ETFs, are: Nelson C. Avila, Toronto, Ontario; Thomas C.S. Burian, Mississauga, Ontario; Kevin R. Gopaul, Oakville, Ontario; Steve R. Ilott, Toronto, Ontario; Benjamin K. Iraya, Oakville, Ontario; Ross F. Kappele, Toronto, Ontario; Kristi Mitchem, Woodside, California; Gilles G. Ouellette, Toronto, Ontario; Robert J. Schauer, Toronto, Ontario; Lena M. Zecchino, Toronto, Ontario; and Denise (Carson) Fernandes, Whitby, Ontario.

Other than the purchase, sale and ownership of units of the BMO ETFs and the compensation described above, none of these individuals received any form of compensation from the BMO ETFs, and none of them was indebted to or had any transaction or arrangement with the BMO ETFs during the last completed financial year of the BMO ETFs. Bank of Montreal, a chartered bank, with its head office in Toronto, Ontario, indirectly owns 100% of the issued and outstanding securities of the Manager.

APPOINTMENT AND REVOCATION OF PROXIES

The persons named in the form of proxy are executive officers of the Manager. The form of proxy enables a unitholder to instruct the proxyholder to vote for, to withhold from voting, or vote against, as applicable, upon the matters being voted upon at the Meeting. The Manager has engaged Broadridge Investor Communications Solutions (“**Broadridge**”) to send proxy-related materials on its behalf to non-objecting beneficial owners and to send proxy-related materials on behalf of intermediaries to objecting beneficial owners.

In order to be valid and acted upon at a Meeting or any adjournment thereof, a properly completed form of proxy must be received by Broadridge, in accordance with the voting instruction provided in the form of proxy and specified below, at least 48 hours prior to commencement of the Meeting or, if the Meeting is adjourned, at least 48 hours (excluding Saturdays, Sundays and holidays), prior to any adjourned Meeting, or deposited with the chair of the Meeting prior to the commencement of the Meeting or any adjournment thereof.

VOTE BY MAIL:

Return the completed, signed and dated form of proxy by mail in the postage pre-paid envelope to: **Data Processing Centre, P.O. Box 3700 STN Industrial Park, Markham, ON, L3R 9Z9**

VOTE BY FACSIMILE:

Fax all pages of the completed, signed and dated form of proxy to **1-866-623-5305 (English and French)**. All sides of a properly completed form of proxy must be received to be effective.

VOTE BY TELEPHONE:

As an alternative, you may enter your vote instruction by telephone at **1-800-474-7493 (English) or 1-800-474-7501 (French)**. Your 16-digit control number is located for your BMO ETF(s) located on your form of proxy.

VOTE BY INTERNET:

To vote via the Internet visit **www.proxyvote.com**. Your 16-digit control number to access the Internet voting system is located on your form of proxy.

Proxies may be revoked at any time prior to their use by a unitholder indicating in writing the wish to revoke the proxy, or by completing and signing another form of proxy. This written revocation, or substitute form of proxy, must be signed by the unitholder, or a properly authorized attorney or officer, and must reach Broadridge at Data Processing Centre, P.O. Box 3700 STN Industrial Park, Markham, ON, L3R 9Z9 by 10:00 a.m. (Toronto time) on November 3, 2021 or on the second last business day preceding any adjourned Meeting, or be deposited with the chair of the Meeting prior to the commencement of the Meeting or any adjournment thereof.

Instructions relating to voting instructions for non-registered unitholders/beneficial owners of the BMO ETFs can be found in the “Non-Registered Unitholders/Beneficial Owners” section below.

EXERCISE OF DISCRETION BY PROXIES

The management representatives designated in the form of proxy will vote the units for which they are appointed proxy in accordance with your instructions as indicated on the form of proxy.

In the absence of such direction, such units will be voted by the management representatives IN FAVOUR of the resolutions set out in Schedule “A” to this Information Circular.

The form of proxy confers discretionary authority on the designated management representatives relating to amendments to or variations of matters identified in the notice-and-access document sent to you and relating to other matters that may properly come before the Meeting. At the date of this Information Circular, the Manager does not know of any such amendments, variations or other matters.

NON-REGISTERED UNITHOLDERS/BENEFICIAL OWNERS

You will receive a voting instruction form if you are a non-registered unitholder/beneficial owner of units of one or more of the ETFs (a “**Beneficial Owner**”). You are a Beneficial Owner if your securities dealer, broker, bank, trust company or other financial intermediary holds your units of the BMO ETF(s) for you, but they are not registered in your name.

Beneficial Owners should note that only proxies deposited by unitholders whose names appear on the records of the BMO ETF as the registered unitholder of the BMO ETF, or the persons they appoint as proxies, are permitted to vote at the Meeting of such BMO ETF. 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 procedures described in this Information Circular.

The meeting materials are being sent to both registered unitholders and Beneficial Owners of units of the BMO ETFs. 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 BMO ETFs have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding such units on your behalf.

Applicable securities regulations require 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 form of proxy supplied to a Beneficial Owner by its intermediary is identical to that 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. 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 applicable 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 units of the BMO ETF(s) that you own.

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 10:00 a.m. (Toronto time) deadline on November 3, 2021 for the deposit of proxies. 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.

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

VOTING UNITS AND PRINCIPAL HOLDERS THEREOF

Each BMO ETF is structured as a trust and is divided into units, which may be divided into an unlimited number of classes and an unlimited number of units of each class of such BMO ETF may be issued.

As at the close of business on September 20, 2021, the BMO ETFs had the following number of issued and outstanding units noted below:

BMO ETF	Number of Units Issued and Outstanding
BMO China Equity Index ETF	4,535,509
BMO India Equity Index ETF	2,671,915

Unitholders of the BMO ETFs are entitled to one vote for each whole unit held and no votes for fractions of a unit.

The board of directors of the Manager have fixed September 20, 2021 to be the date for determining which investors of a BMO ETF are entitled to receive notice of the Meeting and to vote at it.

The quorum requirement for each BMO ETF is set out above under the heading “Required Unitholder Approval”.

To the knowledge of the directors and executive officers of the Manager, as at the close of business on September 20, 2021, no person or company (other than other than CDS & Co., as nominee of CDS Clearing and Depository Services Inc. (“CDS”)) beneficially owns, directly or indirectly, or exercises control or direction over, more than 10% of the voting rights attached to the units of any class of a BMO ETF entitled to be voted at the Meeting.

Units of the BMO ETFs that are held by an affiliate of the Manager or by other mutual funds managed by the Manager or its affiliates will not be voted at the Meeting. The Manager will vote any units of the BMO ETFs held by it in favour of the resolutions.

As at the close of business on September 20, 2021, the directors and executive officers of the Manager owned less than 10% of the units of the BMO ETFs.

GENERAL

The contents of this Information Circular and its distribution have been approved by the board of directors of the Manager, as manager and trustee of the BMO ETFs.

Each of the BMO ETFs has provided the information contained in this Information Circular that relates specifically to it and assumes no responsibility for the accuracy or completeness of the information provided by the other BMO ETF nor for any omission on the part of the other BMO ETF to disclose facts or events that may affect the accuracy of any information provided by such BMO ETF.

DATED at Toronto, Ontario this 5th day of October, 2021.

**By Order of the Board of Directors of BMO Asset Management Inc.,
as trustee and manager of the BMO ETFs**

(signed) "Benjamin Iraya"

Benjamin Iraya
Corporate Secretary

SCHEDULE "A" RESOLUTIONS

Resolution to change the investment objective of BMO China Equity Index ETF

(for unitholders of BMO China Equity Index ETF only)

WHEREAS it is in the best interests of the BMO ETF to change the investment objective of the BMO ETF as described in the management information circular dated October 5, 2021, and as hereinafter provided;

BE IT RESOLVED THAT:

1. the investment objective of the BMO ETF is hereby changed to the following:

BMO MSCI China ESG Leaders Index ETF seeks to replicate, to the extent possible, the performance of an ESG-focused broad Chinese equity markets index, net of expenses.
2. all related changes to the name, index, investment strategies, risk factors and management fee of the BMO ETF are hereby approved;
3. any new agreement or any amendment to any existing agreements to which the BMO ETF or the Manager (as defined below) on behalf of the BMO ETF is a party that are required to give effect to the matters approved in this resolution be and are hereby authorized and approved;
4. any one officer or director of BMO Asset Management Inc., as trustee and manager (the "**Manager**") of the BMO ETF, be and is hereby authorized and directed, on behalf of the BMO ETF, to execute and deliver all such documents and do all such other acts and things as may be necessary or desirable for the implementation of this resolution;
5. the Manager shall have the discretion to postpone the implementation of the investment objective change until a later date (which shall be no later than December 31, 2021) if it considers such postponement to be advantageous to the BMO ETF; and
6. the Manager be and is hereby authorized to revoke this resolution for any reason whatsoever in its sole and absolute discretion, without further approval of the investors of the BMO ETF at any time prior to the implementation of the changes described above if it is considered to be in the best interests of the BMO ETF not to proceed.

Resolution to change the investment objective of BMO India Equity Index ETF

(for unitholders of BMO India Equity Index ETF only)

WHEREAS it is in the best interests of the BMO ETF to change the investment objective of the BMO ETF as described in the management information circular dated October 5, 2021, and as hereinafter provided;

BE IT RESOLVED THAT:

1. the investment objective of the BMO ETF is hereby changed to the following:

BMO MSCI India ESG Leaders Index ETF seeks to replicate, to the extent possible, the performance of an ESG-focused broad Indian equity markets index, net of expenses.
2. all related changes to the name, index, investment strategies, risk factors and management fee of the BMO ETF are hereby approved;
3. any new agreement or any amendment to any existing agreements to which the BMO ETF or the Manager (as defined below) on behalf of the BMO ETF is a party that are required to give effect to the matters approved in this resolution be and are hereby authorized and approved;
4. any one officer or director of BMO Asset Management Inc., as trustee and manager (the “**Manager**”) of the BMO ETF, be and is hereby authorized and directed, on behalf of the BMO ETF, to execute and deliver all such documents and do all such other acts and things as may be necessary or desirable for the implementation of this resolution;
5. the Manager shall have the discretion to postpone the implementation of the investment objective change until a later date (which shall be no later than December 31, 2021) if it considers such postponement to be advantageous to the BMO ETF; and
6. the Manager be and is hereby authorized to revoke this resolution for any reason whatsoever in its sole and absolute discretion, without further approval of the investors of the BMO ETF at any time prior to the implementation of the changes described above if it is considered to be in the best interests of the BMO ETF not to proceed.

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