

Form 62-103F1

Required Disclosure under the Early Warning Requirements

Item 1 – Security and Reporting Issuer

1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.

Class A units (“**Class A Units**”) of Canso Credit Income Fund (the “**Issuer**”).

Canso Credit Income Fund
3080 Yonge Street, Suite 4000
Toronto, Ontario
M4N 3N1

1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.

The Class A Units were disposed of by Lysander Funds Limited (“**Lysander**” or the “**Acquiror**”) through the facilities of the Toronto Stock Exchange.

Item 2 – Identity of the Acquiror

2.1 State the name and address of the acquiror.

Lysander Funds Limited
3080 Yonge Street, Suite 4000
Toronto, Ontario
M4N 3N1

2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.

On May 7, 2026, the Acquiror disposed of 50,000 Class A units of the Issuer at a weighted average price of \$16.30 per unit for gross proceeds of \$815,006 through the facilities of the Toronto Stock Exchange (the “**Disposition**”).

2.3 State the names of any joint actors.

Not applicable.

Item 3 – Interest in Securities of the Reporting Issuer

3.1 State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file this report

and the change in the acquiror's securityholding percentage in the class of securities.

Since the last early warning report filed by Lysander with respect to the Class A Units, Lysander has disposed of Class A Units pursuant to the Automatic Securities Disposition Plan ("ASDP") as described in the press release issued by Lysander dated March 30, 2026. Accordingly, immediately prior to the Disposition, Lysander directly and indirectly owned and exercised control over approximately 1,239,402 Class A Units and 575 Class F Units, representing approximately 13.63% of the 9,091,620 issued and outstanding Class A Units on a partially diluted basis. Class F Units are convertible into Class A Units.

As a result of the Disposition, Lysander now has direct and indirect ownership and control of 1,189,402 Class A Units, representing approximately 13.08% of the 9,091,620 issued and outstanding Class A Units on a non-diluted basis, and 575 Class F Units, representing approximately 0.57% of the 101,599 issued and outstanding Class F Units. Accordingly, assuming all of the Class F Units held by Lysander were exercised for Class A Units (and no other Class F Units were exercised), Lysander would have direct and indirect control and direction over 1,189,977 Class A Units, representing approximately 13.09% of the 9,092,195 issued and outstanding units of Class A Units on a partially diluted basis after the Disposition. The total Class A Units and Class F Units owned by Lysander after the Disposition represented approximately 13.09% of the combined 9,092,195 Class A and Class F Units of the Issuer.

The Disposition, together with dispositions of Class A Units made since the last early warning report filed by Lysander on April 22, 2026, with respect to the Class A Units represent an aggregate decrease of approximately 2.11% Lysander's ownership interest in the Issuer, on a non-diluted basis, and approximately 2.11% on a partially diluted basis.

3.2 State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file this report.

See Item 3.1 above.

3.3 If the transaction involved a securities lending arrangement, state that fact.

Not applicable.

3.4 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.

See Item 3.1 above.

3.5 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities referred to in Item 3.4 over which

(a) the acquiror, either alone or together with any joint actors, has ownership and control,

See Item 3.1 above.

(b) the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and

Not applicable.

(c) the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.

Not applicable.

3.6 If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.

Not applicable.

3.7 If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.

State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.

Not applicable.

3.8 If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.

Not applicable.

Item 4 – Consideration Paid

4.1 State the value, in Canadian dollars, of any consideration paid or received per security and in total.

The Disposition consisted of 50,000 Class A units of the Issuer at a weighted average price of \$16.30 per unit for gross proceeds of approximately \$815,006.

4.2 In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.

See Section 4.1.

4.3 If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.

Not applicable.

Item 5 – Purpose of the Transaction

State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:

(a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;

The Class A Units held by Lysander are being held for investment purposes. Lysander may, depending on market, general economic, industry and other conditions and considerations, and in compliance with applicable securities laws, increase or decrease its respective ownership or control of Class A Units for investment purposes and to keep the Class A Units in circulation whether through market transactions, private agreements, treasury issuances, exercise of convertible securities or otherwise. The Disposition were sales made under the ASDP. Further dispositions may occur under the ASDP.

(b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;

(c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;

- (d) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;
- (e) a material change in the present capitalization or dividend policy of the reporting issuer;
- (f) a material change in the reporting issuer's business or corporate structure;
- (g) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;
- (h) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;
- (i) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;
- (j) a solicitation of proxies from securityholders;
- (k) an action similar to any of those enumerated above.

Lysander currently has no plans or future intentions relating to matters listed in clauses (b) to (k) above.

Item 6 – Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer

Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

Not applicable.

Item 7 – Change in Material Fact

If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer’s securities.

Not applicable.

Item 8 – Exemption

If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.

Not applicable.

Item 9 – Certification

I, the acquiror, certify, or I, as the agent filing this report on behalf of an acquiror, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

Date: May 8, 2026

(signed) “Paul Adair”

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Signature

Paul Adair

Chief Operating Officer and Chief Investment Officer