



April 22, 2019

Dear Investor,

An annual meeting of shareholders (the “**Meeting**”) of BMO Monthly Dividend Fund Ltd. will be held at 11:00 a.m. in the York Room at the 68th Floor of First Canadian Place, 100 King Street West, Toronto, Ontario, on May 31, 2019 at 11:00am (Toronto time) for the following purposes only:

1. to receive the financial statements of BMO Monthly Dividend Fund Ltd. for the twelve month period ending December 31, 2018 together with the auditor’s report thereon;
2. to elect the directors of BMO Monthly Dividend Fund Ltd.;
3. to appoint PricewaterhouseCoopers LLP as auditor of BMO Monthly Dividend Fund Ltd. for the ensuing year and to authorize the board of directors to fix the auditor’s remuneration; and
4. to contemplate other business as may properly come before the Meeting or any adjournment.

There will be no presentation of the annual financial statements and no discussion of the investment portfolio and performance of BMO Monthly Dividend Fund Ltd. at the Meeting.

The particulars of the matters to be considered at the Meeting are detailed under “Matters to be considered at the Meeting” in the management information circular.

Website Where Meeting Materials are Posted

We remind you to review the management information circular, available on our website at www.bmo.com/gam/ca, at www.SecureOnlineVote.com and at the website of the System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com, before voting. The materials will remain available on our website for one year after the date of this letter.

Voting

You may vote your shares by mail, fax, online or in person. Please refer to the directions on your proxy for instructions on how to vote using these methods.

Shareholders who are entitled to vote, but are unable to attend the Meeting in person, are requested to exercise their right to vote by completing, dating, signing and returning the enclosed form of proxy in the enclosed envelope or by facsimile to 1-888-496-1548 so that it arrives at least 48 hours (excluding Saturdays, Sundays and holidays) before the start of the Meeting or any adjournment. An addressed prepaid envelope has been provided for your use. Alternatively, shareholders may vote online at www.SecureOnlineVote.com using the control number listed on the accompanying form of proxy.

Notice and Access

Pursuant to exemptive relief, we have opted to use a notice-and-access procedure to reduce the volume of paper in the materials distributed for the Meeting. Instead of receiving a printed copy of the management information circular with the enclosed form of proxy, you have received this notice outlining the procedures for accessing the management information 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 contact us toll-free at 1-800-668-7327.

How to Obtain a Copy of the Meeting Materials

You can request we send you a copy of the management information circular:

- by emailing us at clientservices.mutualfunds@bmo.com
- by calling us toll-free at 1-800-668-7327; or
- by writing to us at BMO Investments Inc., 250 Yonge Street, 7th Floor, Toronto, Ontario M5B 2M8.

If we receive your request for a copy of the management information circular before May 24, 2019 being 5 business days before the Meeting date, the material will be sent to you within 3 business days of receipt of your request. If we receive your request on or after May 25, 2019 but before the date of the Meeting (or any adjournment), then the management information 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.

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

**By Order of the Board of Directors of
BMO Monthly Dividend Fund Ltd.**

(signed) "Benjamin Iraya"

Benjamin Iraya
Corporate Secretary
April 22, 2019



Mutual Funds

Your Control Number: 177 000 000 000



John Q Sample
123 Some Street
Anytown, ON M4M 1M1

Return your proxy
by mail: in the Business Reply Envelope
by fax: 1-888-496-1548
or complete your proxy online at
www.SecureOnlineVote.com
Control Number: 177 000 000 000

BMO MONTHLY DIVIDEND FUND LTD.
(the "Corporation")

PROXY

SOLICITED BY THE CORPORATION AND BY BMO INVESTMENTS INC.
in its capacity as Manager of the Corporation

The undersigned shareholder hereby appoints Robert J. Schauer, director and officer of the Corporation, or failing him, Nelson Avila, the Chief Financial Officer of BMO Investments Inc. the manager of the Corporation (the "Manager"), or instead of either of them _____, as proxy for the undersigned with powers of substitution to attend and vote on the following matters at the Annual Meeting of shareholders of the Corporation (the "Meeting") to be held in the York Room on the 68th Floor of First Canadian Place, 100 King Street West, Toronto, Ontario, commencing at 11:00am (Toronto time), on May 31, 2019, and at any adjournment thereof and to vote and otherwise act thereat for and on behalf of the undersigned, and the undersigned hereby revokes any proxy previously given. The proxyholder is specifically instructed to:

Please completely fill in only 1 circle per row with black or blue ink

The election of directors. Shares: 5000 [] FOR [] WITHHOLD 107587 [QR]
The appointment of the auditor of the Corporation and authorizing the directors to fix its remuneration. Shares: 5000 [] FOR [] WITHHOLD 107564 [QR]

Shares represented by this proxy will be voted as instructed on the proxy. This proxy also confers discretionary authority for the above named individual to vote with respect to amendments or variations to the above matters, or with respect to other matters which may properly come before the Meeting or any adjournment thereof. If a signed proxy is received from a shareholder but no instruction is provided, shares will be voted "FOR" each of the above matters.

DATED [MM][DD][YY] SIGNATURE []
Name of Shareholder (please print)

**INSTRUCTIONS:**

1. **Shareholders are entitled to vote at the Meeting either in person or by proxy.** If you are unable to be present at the Meeting, please complete, date, sign your name exactly as it appears on the reverse of this form and return same in the enclosed envelope provided for this purpose. Alternatively, all pages of the executed proxy can be faxed to 1-888-496-1548, or this proxy can be voted online at www.SecureOnlineVote.com. If the shareholder is a corporation, the proxy must be signed by an officer or attorney thereof duly authorized. If a proxy is executed by an attorney, the authority of the attorney to act on behalf of the shareholder must accompany the proxy.
2. **Each shareholder has the right to appoint a person to represent him, her or it at the Meeting other than the persons specified above.** Such right may be exercised by striking out the names of the specified persons and by inserting in the space provided the name of the person to be appointed, who need not be a shareholder.
3. If a share is held by two or more persons, any one of them present or represented by proxy at the Meeting may, in the absence of the other or others, vote such shares, but, if more than one of them are present or represented by proxy, they shall vote together in respect of the shares so held.
4. To be valid, this proxy must be signed and returned in the enclosed envelope in order that it is received no later than 48 hours, excluding Saturdays, Sundays and holidays, prior to the commencement of the Meeting or any adjournment thereof. Votes submitted via the SecureOnlineVote.com website must be received prior to the proxy deposit date indicated in the Information Circular and on the site.