



**THE BUSINESS, ENGINEERING, SCIENCE & TECHNOLOGY DISCOVERIES FUND INC.
REPORT OF VOTING RESULTS**

TO: Ontario Securities Commission

Dear Sirs:

In accordance with National Instrument 81-106 *Investment Fund Continuous Disclosure*, the matters voted upon by shareholders at the Annual and Special Meeting of shareholders of The Business, Engineering, Science & Technology Discoveries Fund Inc. (the “**Fund**”) held on March 28, 2014 were decided as follows:

- Class A Shareholders and Class L Shareholders elected David A. Copeland and George R. Paterson as directors of the Fund to serve until the next annual general meeting or until they cease to hold office. The Class B Shareholder elected Jocelyne M. Côté-O’Hara, William D. Duncan, Robert D. Spaans and David A. Turnbull as directors of the Fund to serve until the next annual general meeting or until they cease to hold office.
- Class A Shareholders, Class L Shareholders and the Class B Shareholder appointed PricewaterhouseCoopers LLP to serve as auditor of the Fund until the close of the next annual general meeting and the directors were authorized to fix the remuneration of the auditor.
- Shareholders approved the special resolution authorizing the sale of all or substantially all of the property of the Fund to Tier One Capital Limited Partnership and all related steps, transactions and other related matters, the amendment to the Fund’s articles to provide for a redemption in kind and related matters, all as described in the Management Proxy Circular sent to shareholders in connection with the Annual and Special Meeting. The Class B Shareholder and the Class P Shareholder voted in favour of the special resolution. 80,609 votes cast by Class A Shareholders were in favour of the motion (97.38% of the total votes cast by Class A Shareholders) and 2,168 votes cast by Class A Shareholders were against the motion (2.62% of the total votes cast by Class A Shareholders). 618,855 votes cast by Class L Shareholders were in favour of the motion (99.92% of the total votes cast by Class L Shareholders) and 475 votes cast by Class L Shareholders were against the motion (0.08% of the total votes cast by Class L Shareholders).
- Class A Shareholders, Class L Shareholders and the Class B Shareholder approved the special resolution authorizing the addition of certain amounts to the stated capital accounts maintained by the Fund in respect of its Class A Shares and Class L Shares. 698,978 votes cast by shareholders were in favour of the motion (99.55% of the total votes cast by shareholders) and 3,129 votes cast by shareholders were against the motion (0.45 % of the total votes cast by shareholders).

Dated this 28th day of March, 2014.

Yours very truly,

Thomas W.R. Lunan

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Chief Financial Officer