

**NOTICE OF CHANGE IN CORPORATE STRUCTURE**  
**Pursuant to section 4.9 of National Instrument 51-102**  
*Continuous Disclosure Obligations*

TO: Alberta Securities Commission  
Ontario Securities Commission  
Autorité des Marchés Financiers  
Nova Scotia Securities Commission

***Parties***

Foremost Industries Income Fund ("Old Fund") completed a transaction involving Old Fund, Foremost Ventures Trust, Foremost Holdings Trust, Foremost Universal Limited Partnership, Foremost Industries Limited Partnership, Foremost Income Fund ("New Fund"), Foremost Commercial Trust, Foremost Industries LP and Foremost Universal LP (the "Reorganization").

***Description***

Pursuant to the Reorganization, New Fund indirectly acquired the assets and business operations owned by the subsidiary entities of Old Fund. Holders of common trust units of Old Fund ("Old Fund Units") will receive one trust unit of New Fund ("New Fund Units") in exchange for each Old Fund Unit held by them. The New Fund Units will be publicly traded on the Toronto Stock Exchange in substitution for the Old Fund Units.

***Closing Date***

The closing date of the Reorganization was December 28, 2005.

***Reporting Issuer Status of the Parties***

Old Fund continues to be a reporting issuer in Alberta, Ontario, Québec and Nova Scotia (the "Jurisdictions") but has applied, following completion of the closing, to cease to be a reporting issuer. New Fund became a reporting issuer in the Jurisdictions either as a result of the definition of "reporting issuer" contained in the applicable securities legislation of the Jurisdictions, or as a result of the New Fund Units being listed and posted for trading on the Toronto Stock Exchange.

***Financial Reporting***

The first financial year-end subsequent to the Reorganization for New Fund will be December 31, 2005. New Fund is required to file annual comparative financial statements for the year ended December 31, 2005.

DATED this 29<sup>th</sup> day of December, 2005.

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