*This supplement dated March 19, 2026 to the Amended and Restated Confidential Offering Memorandum dated July 1, 2022 as amended from time to time (the "**Confidential Offering Memorandum**") constitutes an offering of securities only in those jurisdictions and to those persons where and to whom they may be lawfully offered for sale. This Confidential Offering Memorandum is not, and under no circumstances is to be construed as, a prospectus or advertisement or a public offering of these securities.* ***No securities commission or similar authority in Canada has reviewed or in any way passed upon this document or the merits of the securities offered hereby, and any representation to the contrary is an offence.***

This Confidential Offering Memorandum is personal to each prospective purchaser and does not constitute an offer to any other person or to the public generally to subscribe for or otherwise acquire the Units. Distribution of this Confidential Offering Memorandum to any person other than the prospective purchaser and any person retained to advise such prospective purchaser with respect to its purchase is unauthorized, and any disclosure of any of its contents without the Fund Manager's prior written consent is prohibited. Each prospective purchaser, by accepting delivery of this Confidential Offering Memorandum, agrees to the foregoing and will make no photocopies of this Confidential Offering Memorandum or any documents referred to in, or incorporated into, this Confidential Offering Memorandum.

Continuous Offering

POLAR
ASSET MANAGEMENT PARTNERS

POLAR MULTI-STRATEGY FUND (CANADA)

SUPPLEMENT TO
AMENDED AND RESTATED CONFIDENTIAL OFFERING MEMORANDUM

The information herein provides certain additional information and supplements the Amended and Restated Confidential Offering Memorandum of Polar Multi-Strategy Fund (Canada) (the "**Fund**"), dated July 1, 2022, as amended from time to time (the "**Confidential Offering Memorandum**") and as it may be further amended or supplemented from time to time. The Fund is an open-ended investment trust created under the laws of Ontario pursuant to a trust agreement dated as of January 31, 2014 (as the same may be amended, supplemented or amended and restated from time to time, the "**Trust Agreement**"). The investment objectives and strategies of the Fund are described in the Confidential Offering Memorandum. See "Investment Objective of the Fund" and "Investment Strategies of the Fund" in the Confidential Offering Memorandum.

The Fund is offering an unlimited number of trust units of the Fund, which are being issued in two classes known as Class A Units and Class F Units issued in series (together, the "**Units**"). Each Class has the same investment objective, strategy and restrictions but differ in respect of one or more of their features, such as management fees, sales commissions and servicing fees. The Fund may also issue additional classes of units from time to time without notice to Unitholders.

The Fund is offering an unlimited number of Units issued in series under this Supplement on a continuous basis pursuant to exemptions from the prospectus requirements of applicable securities legislation, including to "accredited investors" (as such term is defined in National Instrument 45-106 – *Prospectus Exemptions* or the *Securities Act* (Ontario), as applicable) (the "**Offering**"). The Units are offered at a minimum subscription of $25,000 (or such lesser amount as the Fund Manager may determine in its sole discretion). Investors must also be resident in, or otherwise subject to, the laws of, any province or territory of Canada (the "**Offering Jurisdictions**"). See "Details of the Offering" in the Confidential Offering Memorandum.

All capitalized terms used and not defined herein have the meaning set out in the Confidential Offering Memorandum. The information set out in this Supplement modifies the information in the Confidential Offering Memorandum and the Confidential Offering Memorandum should be read subject to this additional information.

If there is a misrepresentation in the Confidential Offering Memorandum, purchasers resident in the Offering Jurisdictions may, in certain circumstances, be provided with a remedy for rescission or damages. See "Purchasers' Rights of Action for Damages and Rescission" in the Confidential Offering Memorandum.

The Fund is a related and connected issuer of Polar Asset Management Partners Inc. See "Conflicts of Interest - Statement of Related and Connected Issuers" in the Confidential Offering Memorandum.

All Units purchased pursuant to the Confidential Offering Memorandum are subject to restrictions on resale unless a further statutory exemption is available to the holder of the Units or an appropriate discretionary order is obtained pursuant to applicable securities laws. Therefore, all potential purchasers under this Offering should consult with their legal advisors prior to seeking to sell or otherwise transfer any Units purchased hereunder. As there is no market for the Units, it may be difficult or even impossible for a Unitholder to re-sell them. However, Units may be redeemed in accordance with the provisions of the Confidential Offering Memorandum.

Potential purchasers should carefully review the Section entitled "Risk Factors" in the Confidential Offering Memorandum prior to making any decision to invest in the Units.

March 19, 2026

SUPPLEMENT TO THE CONFIDENTIAL OFFERING MEMORANDUM

This supplement (this "**Supplement"**) forms part of, and is to be read in conjunction with, the Amended and Restated Confidential Offering Memorandum dated July 1, 2022 of Polar Multi-Strategy Fund (Canada), as may be amended or supplemented from time to time. Any statement contained in the Confidential Offering Memorandum will be deemed to be modified or superseded for all purposes to the extent, but only to the extent, that a statement contained herein expressly modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of the Confidential Offering Memorandum. Any statement contained in the Confidential Offering Memorandum and not so modified or superseded shall remain a part of the Confidential Offering Memorandum. All capitalized terms used herein and not otherwise defined herein shall have the meanings given to them in the Confidential Offering Memorandum.

Certain Conflicts of Interest

The text under the heading "Certain Conflicts of Interest" is deleted in its entirety and replaced with the following:

> "The Fund and the Offshore Funds will be subject to a number of actual and potential conflicts of interest involving Polar and its affiliates. However, Polar and its affiliates have substantial incentives to see the assets of the Fund and the Offshore Funds appreciate in value, and merely because an actual or potential conflict of interest exists does not mean that it will be acted upon to the detriment of the Fund or the Offshore Funds.
>
> Polar and its directors, shareholders, officers and employees will devote as much of their time to the activities of the Fund and the Offshore Funds as they deem necessary and appropriate. Polar and its affiliates are not restricted from forming additional investment funds, from entering into other investment advisory relationships or from engaging in other business activities, even if such activities may be in competition with the Fund or the Offshore Funds and/or may involve substantial time and resources of Polar. For example, officers or employees of Polar may be appointed to the board of directors of a particular issuer in which the Fund or the Offshore Funds has an investment which could result in a conflict of interest for any subsequent transactions of the issuer traded or made on behalf of the Fund or the Offshore Funds. These activities could be viewed as creating a conflict of interest in that the time and effort of the investment team will not be devoted exclusively to the business of the Fund or the Offshore Funds but will be allocated between the business of the Fund, the Offshore Funds and the management of the assets of other advisees of Polar.
>
> Polar and its principals may enter into transactions in the same or different securities or investments to be traded or made on behalf of the Fund or the Offshore Funds for their proprietary accounts. Polar and its affiliates are also actively engaged in transactions on behalf of accounts and other investment funds that may involve the same securities in which the Fund may invest. These other accounts and investment funds may have investment programs and investment objectives similar to or dissimilar from those of the Fund and the Offshore Funds. The transactions and portfolio strategies of Polar and/or its affiliates used for other investment funds or accounts could conflict with the transactions and investment strategies employed by Polar in managing the Fund and the Offshore Funds. Polar may sell or recommend the sale, and may buy or recommend the purchase, of a particular security for certain but not all accounts (including accounts in which Polar or its officers or employees may have an interest) or may take different action with regard to the timing or nature of actions taken with respect to the Fund or the Offshore Funds and, accordingly, transactions in a particular account, including the Fund and the Offshore Funds, may not be consistent with transactions in other accounts. This could adversely affect the prices and availability of the securities and other financial instruments in which the Fund or the Offshore Funds invest or may seek to invest.
>
> Applicable Securities Laws, including National Instrument 31-103 – *Registration Requirements, Exemptions and Ongoing Registrant Obligations*, prohibit the Fund and the Offshore Funds from purchasing securities from, or selling securities to, another fund or account managed or advised by Polar or its affiliate (known as "inter-fund trades" or "cross-trades") unless such transaction is made in accordance with the requirements in National Instrument 81-107 – *Independent Review Committee for Investment Funds*, which includes the requirement for approval by the manager's independent review committee, or an exemptive relief order granted by the Canadian securities regulatory authorities, as applicable. As such, any cross- or inter-fund trades made on behalf of the Fund or the Offshore Funds by Polar will be effected in accordance with applicable law and any fiduciary requirements. Notwithstanding the foregoing, there may be potential conflicts of interest or regulatory issues relating to these types of transaction which could limit Polar's decision to engage in these transactions, as the case may be. Such trades may include "rebalancing trades"

used to align the relative weightings of the other accounts or investment funds managed by Polar, which weightings are set by Polar in its sole discretion. Polar will periodically review the relative weightings of such portfolios and may make such rebalancing trades at any time or over a period of time (including daily, weekly, monthly or at other intervals) as determined by Polar in its sole discretion.

Polar's independent review committee (the "**IRC**") has issued standing instructions in respect of the Fund's and the Offshore Funds' cross- or inter-fund trades and such trades between the Fund or the Offshore Funds and other funds or accounts managed by Polar or its affiliate may be made on behalf of the Fund or the Offshore Funds in reliance on, and in accordance with, such standing instructions and the relevant requirements of applicable securities legislation or any exemptive relief, as applicable. At least annually, the IRC will review a report of all cross- or inter-fund trades executed during the relevant period in reliance on the IRC's standing instructions.

There may be situations of conflict in the actual allocation of opportunities by Polar with the result that other clients of Polar could obtain preferential allocations. If it is determined by the Investment Advisor that it would be appropriate for the Fund or the Offshore Funds and one or more other accounts or investment funds managed by it to participate in an investment opportunity, the Investment Advisor will seek to execute orders for all of the participating accounts and investment funds, on an equitable basis, taking into account such factors as the relative amounts of capital available for investments and the investment programs and portfolio positions of the Fund or the Offshore Funds and the other accounts or funds.

The Fund and the Offshore Funds, or Polar on their behalf, may engage service providers (including law firms, accounting and audit firms and research providers) with whom Polar has other pre-existing business relationships.

The Fund Administrator and the Offshore Funds' administrator may rely in part on Polar to value securities and other instruments held by the Fund and the Offshore Funds for which quotations are not readily available. As Polar's compensation is linked to such valuations, Polar could have a conflict of interest in providing such valuations.

The Fund and the Offshore Funds depend on the Fund Administrator and the Offshore Funds' administrator for administration of certain of their business activities. While such administrators devote as much time and resources as in their judgment is reasonably required, they are involved in other business activities.

Unitholders may elect to invest in Class A Units which are subject to a servicing fee for reporting, administrative, ongoing advice and other services provided by such Unitholders' registered dealer representative or other financial intermediary. The servicing fee payable by the Fund in respect of the Class A Units will be allocated to the Unitholder's registered dealer through which such Unitholder subscribed for the Class A Units. The receipt of the servicing fee by a Unitholder's registered dealer representative will result in a conflict of interest.

Statement of Related and Connected Issuers

Applicable Securities Laws require securities dealers and advisers, when they trade in or advise with respect to their own securities or securities of certain other issuers to which they, or certain other parties related to them, are related or connected or securities of an issuer in which a "responsible person" (as defined by the rules of the Investment Industry Regulatory Organization of Canada) is an officer or director, to do so only in accordance with particular disclosure and other rules. These rules require dealers and advisers, prior to trading with or advising their customers or clients, to inform them of the relevant relationships and connections with the issuer of the securities. Clients and customers should refer to the applicable provisions of these Applicable Securities Laws for the particulars of these rules and their rights or consult with a legal adviser.

The Fund is a related issuer of Polar. Polar will earn management fees and performance fees from the Fund and the Offshore Funds. See "Fees and Expenses of the Fund".

Polar may engage in activities as an Investment Fund Manager, Portfolio Manager, Commodity Trading Manager and Exempt Market Dealer in respect of securities of related and connected issuers or securities of an

issuer in which a "responsible person" is an officer or director, but will do so only in compliance with Applicable Securities Laws."

Key Personnel

The disclosure set forth under the Section "Services to be Provided to the Fund by Polar Asset Management Partners Inc. – Officers, Directors and Key Investment Personnel of the Investment Advisor" is deleted in its entirety and replaced with the following:

Officers, Directors and Key Investment Personnel of the Investment Advisor

Name	Position with the Investment Advisor
Paul Sabourin, Mississauga, Ontario	Chairman and Chief Investment Officer, and Director
Greg Lemaich Toronto, Ontario	President, Chief Executive Officer, Ultimate Designated Person, and Director
Richard Puma Garden City, New York	Chief Operating Officer and Chief Financial Officer, and Director
Andrew Ma Mississauga, Ontario	Chief Compliance Officer
Michael Beaton Mississauga, Ontario	Deputy Chief Investment Officer and Head of Portfolio Construction

Paul Sabourin

Paul Sabourin is Chairman and Chief Investment Officer at Polar where he sets Polar's investment strategy and oversees the investment management team. Mr. Sabourin co-founded Polar in 1991. He began his career at Burns Fry Ltd. in 1982, gaining experience in research and trading equity and equity derivatives. In 1987, he became a Director at Burns Fry, a member of the Executive Committee, and was responsible for managing the firm's institutional equity trading group.

Mr. Sabourin received a B.A. from the University of Toronto in 1975 and an MBA from the Ivey Business School at Western University in 1980.

Greg Lemaich

Greg Lemaich is President and Chief Executive Officer at Polar. Mr. Lemaich joined Polar in 2012 in a legal role before assuming the title of Chief Compliance Officer in 2016, and then became Chief Operating Officer in 2019. Mr. Lemaich became President of Polar in 2023 and Chief Executive Officer in 2024, and his focus is on continuing to manage, strengthen and evolve Polar's business and operational capabilities. Prior to joining Polar in 2012, he was at a Toronto-based hedge fund as Vice President of Corporate Operations & General Counsel. Mr. Lemaich began his career in law in private practice, focused on corporate securities.

Mr. Lemaich earned a BASc in Industrial Engineering from the University of Toronto in 2002 and a Juris Doctor from the University of Toronto Faculty of Law in 2006. Mr. Lemaich became a member of the Law Society of Ontario in 2007.

Richard Puma

Richard Puma is Chief Operating Officer and Chief Financial Officer at Polar. Prior to joining Polar in 2023, Mr. Puma held senior positions at various investment advisors and trading firms within the financial services industry. Most recently, he was Chief Operating Officer and Chief Financial Officer of HC Technologies, an algorithmic and

systematic trading firm, from 2018-2022; Partner, Chief Operating Officer and Chief Financial Officer of Duane Park Capital Management, a long/short credit fund, from 2016-2018; and Partner, Deputy Chief Operating Officer at Tudor Investment Corporation from 2013-2016. Prior to Tudor, Mr. Puma was a Partner, Chief Financial Officer and Chief Operating Officer at Ospraie Management, a spin out of Tudor, from 2004-2013. Prior to joining Ospraie, he was Head of U.S. and Emerging Market Operations and Trade Support at Tudor from 1996-2003.

Mr. Puma graduated with a B.S. in Accounting from Rutgers University in 1990 and earned his Certified Public Accountant designation in 1993.

Andrew Ma, CFA

Andrew Ma is Chief Compliance Officer at Polar. Prior to joining Polar in 2019, Mr. Ma held the role of Chief Compliance Officer and/or Chief Operating Officer at other Toronto-based investment fund companies, most notably at Timbercreek Investment Management from 2017-2018 and Picton Mahoney Asset Management from 2014-2017. Prior to Picton Mahoney, Mr. Ma spent over nine years at Sprott Asset Management.

Mr. Ma has over twenty years of experience across compliance, risk management and operations relating to Canadian, U.S. and offshore investment fund management. Mr. Ma earned a Bachelor of Commerce from the University of Toronto in 2001 and a Master of Arts in Economics from the University of Toronto in 2002. Mr. Ma is a CFA® Charterholder, having earned the designation in 2006.

Michael Beaton

Michael Beaton is Deputy Chief Investment Officer and Head of Portfolio Construction at Polar and works within the office of the CIO where he is responsible for a range of portfolio and strategy-level analysis and initiatives, ranging from the incubation of new strategies and portfolio manager development, to portfolio efficiency efforts. Mr. Beaton joined Polar in 2017 as a Portfolio Manager and developed a systematic trend-following strategy and also spent time working with the Fixed Income team. Prior to joining Polar, Mr. Beaton was at the Carlyle Group, formerly Diversified Global Asset Management Group (from 2012-2016) and as a managing Director (2015-2016) where he was responsible for liquid systematic strategies. Prior to Carlyle, he was a Partner at Breton Hill Capital and traded for the quant macro fund from 2010-2012. Mr. Beaton Graduated with a B.Sc with Honours in Math and Economics from Queen's University in 2001 and earned a degree in Mathematical Finance from the University of Toronto in 2004. Mr. Beaton is a CFA Charterholder, having earned the designation in 2006.

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