GFI Investment Counsel Ltd.
Preserving and growing family capital™

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STATEMENT OF POLICIES REGARDING SECURITIES OF RELATED AND CONNECTED ISSUERS

The securities legislation of certain jurisdictions in Canada requires securities dealers and advisers who 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, to do so only in accordance with particular disclosure and other rules. In certain provinces or territories, these rules require dealers and advisers to inform their clients of the relevant relationships and connections with the issuer of the securities prior to trading with or advising their clients. Clients and customers should refer to the applicable provisions of such securities legislation for the particulars of these rules and their rights or consult with a legal adviser.

GFI Investment Counsel Ltd. ("GFI") is registered under the Securities Act (Ontario, and Québec) (the "Ontario Act "and "Securities Act of Quebec") as a Portfolio Manager, Exempt Market Dealer and Investment Fund Manager and under the Securities Act (British Columbia, Alberta and Nova Scotia) (the "BC Securities Act", "Securities Act (Alberta)" and "Securities Act (Nova Scotia)") as a Portfolio Manager and Exempt Market Dealer. As a result, there are potential conflicts of interest which could arise in connection with GFI acting in such capacities.

National Bank Independent Network ("NBIN") is a division of National Bank Financial Inc. ("NBF"), which is an indirect, wholly owned subsidiary of National Bank of Canada ("NBC"), a public company listed on Canadian stock exchanges (TSX: NA). NBIN acts as GFI's primary custodian and provides trading, clearing and settlement of securities on such securities markets as directed solely by GFI. GFI is a related issuer to NBC, where NBC has indirect majority interest in GFI.

Canadian securities laws require securities firms such as GFI Investment Counsel Ltd. ("GFI"), when we trade in or advise with respect to our own securities or securities of certain other issuers to which we are related or connected, to do so only in accordance with particular disclosure and other rules. These rules require us, prior to trading with or advising you, to inform you of the relevant relationships and connections with the issuer of the securities. For the particulars of these rules and your rights, you should refer to the applicable provisions of those securities laws or consult with a legal advisor.

GFI performs investment advisory and exempt market services for various accounts. The services of GFI are not exclusive, and GFI and its affiliates will provide similar services to many clients and engage in similar activities. GFI may give advice and take action concerning its other clients, which may be the same as, similar to or different from the advice given, or the timing and nature of action taken, concerning another client. GFI is not obligated to purchase or sell for any account any security or other

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property which GFI purchases or sells for any other account if, in the sole discretion of GFI, such transaction appears unsuitable, impractical or for any reason undesirable for an account.

GFI will provide written disclosure to its clients of any referral arrangements it has entered into relating to the Account at the time the referred services are provided.

GFI discloses to its clients its relationships with “related” or “connected” issuers. “Related” may be said to be involve positions permitting, through ownership or otherwise, a controlling influence, and would include all companies under a common influence. “Connected” may be said to involve a state of indebtedness to or other relationship with, the registrant or those “related” to the registrant that, in connection with a distribution of securities, would be material to a purchaser of the securities.

From time to time, officers and/or directors of GFI may invest in and/or serve on boards of directors, independent review committees or advisory boards of third parties. Such transactions relating to these third parties may create a conflict between GFI’s interests and the interests of the client. In the event that a client’s account assets are invested with such third parties, such investment will only be made in the event that GFI is confident and is in compliance with all requirements imposed by applicable securities laws and/or other applicable account agreements with GFI.

The Good Opportunities Fund and pooled funds in the Good Funds group of funds (“Good Funds”) are related and connected issuer of GFI. GFI is the trustee, manager, sole distributor and may be said to be the promoter.

GFI may also recommend or purchase securities and products issued or offered by NBC and its affiliates.

In the event that other relationships with “related” or “connected” issuers are established in the future, GFI will maintain a list of such issuers and will make such list available to its clients.