

Privacy Policy

Effective Date: December 9, 2021

Manitou Investment Management Ltd. (Manitou) is committed to protecting Personal Information (as defined below) of our clients and their directors, officers, beneficial owners, employees, agents, or representatives. The purpose of this Policy is to explain how and for what purposes we collect, use, share or otherwise process Personal Information and how we ensure the confidentiality of personal information in our possession.

Scope and Application

In this Policy, we describe our policies and practices with respect to the collection, use and disclosure of Personal Information and the measures taken to ensure its continued protection. We also describe the rights and choices individuals have regarding their personal information.

In some cases, at the time of collection of your Personal Information, we may provide you or our clients with additional information regarding the processing of your Personal Information. We may also, in certain circumstances, obtain your specific consent to the use or sharing of your Personal Information, including where this is required by law.

How Do We Define Personal Information?

In this Policy, "personal information" generally means information about an identifiable individual. This may include, for example, information such as name, address, email address, date of birth, age and gender, tax identification number, Social Insurance Number, banking information, as well as investment and financial information of clients or their directors, officers, beneficial owners, employees, agents, or representatives.

How Do We Collect Personal Information?

We generally collect Personal Information about you from applications or forms you may complete (such as our detailed Client Profile form and Investment Policy Statement), agreements you enter into with us or in the course of your establishing or maintaining a client relationship with us regarding the discretionary portfolio management services we provide, or agreements entered into with our clients.

If you are a director, officer, beneficial owner, employee, agent or representative of a client of Manitou, we may collect your Personal Information from applications and forms completed by our client.

What Categories of Personal Information Do We Collect?

We are legally required to collect Personal Information as a result of providing discretionary portfolio management services to clients. All of our forms and the information obtained from clients are designed to collect only information needed for contractual, income tax reporting, transaction and regulatory requirements, including but not limited to know-your-client requirements and anti-money laundering rules which are applicable to us as an adviser and fund manager (as further discussed below under "Why do we Collect Personal Information").

In order to meet the above obligations, Manitou collects the following categories of Personal Information:

Individual clients

We may collect the following categories of Personal Information about our individual clients:

- full legal name, home address, and other contact information (and for any beneficiary of the client's portfolio)
- date of birth, Social Insurance Number and/ or other tax identification number, residency and tax residency status
- information regarding family circumstances and family, including information regarding the client's spouse, children and other dependants

- information regarding the client's financial circumstances, including net worth and source of funds and other income
- information about the client's employment
- previous experience with investments, and current investment needs and objectives
- level of risk tolerance with respect to the client's portfolio
- confirmation as to whether the client is an "insider" of a publicly traded company
- information required to verify the client's identity: copy of valid photo identification, such as a driver's license or passport; or authorization to perform an identification verification provided by a credit bureau service or other FINTRAC acceptable methods of identification.
- confirmation as to whether the client is a Domestic Politically Exposed Person or Politically Exposed Foreign Person or Head of an International Organization within the meaning of anti-money laundering laws
- U.S. Initial Public Offering (IPO) eligibility status

Corporate clients

When our clients are corporations, trusts, foundations, partnerships or other entities, we may collect Personal Information about their directors, officers, beneficial owners, employees, agents, or representatives, for instance:

- for corporations and partnerships, the name and occupation of all directors, and the name, address, date of birth, occupation, tax identification number, and tax residency status of all shareholders/partners who directly or indirectly own or control 25% or more of the shares of the corporation/partnership
- for trusts or estates, the name of each individual who exercises control over the affairs of the trust or estate, such as trustees, settlors, and executors, or is the beneficiary of the trust or estate, and the name, address, date of birth, occupation, tax identification number, and tax residency status of such individuals
- a copy of a record of the corporation, partnership or trust identifying the individuals who are authorized to provide instructions to Manitou, and with respect to each such individual: (i) copy of valid photo identification, such as a driver's license or passport; or (ii) authorization to perform an identification verification provided by a credit bureau service or other FINTRAC acceptable methods of identification

This information is collected on a relevant Client Profile and forms the basis of each client's Investment Policy Statement and is maintained on file and updated as required.

Why Do We Collect Personal Information and How Do We Use it?

We may use your personal information for the following purposes or otherwise, with your consent or as permitted or required by law:

Fulfilling our legal obligations

We generally use Personal Information to fulfill our legal obligations associated with providing our services. More specifically, this may include the following purposes:

- To fully understand clients' investment needs and objectives in order to manage clients' investment portfolios and to ensure suitability of investments;
- To determine clients' financial circumstances and risk tolerance;
- To verify clients' identity and protect against fraud;
- To establish custody accounts that clients' have requested for the safekeeping of the securities that we manage;
- To comply with the regulatory obligations of the securities industry (for instance, to determine if clients are an insider of a reporting issuer or any other issuer whose securities are publicly traded, or to determine whether they are a politically exposed person);

- To comply with the Canada Revenue Agency's income reporting requirements;
- To comply with Canadian legislation aimed at the prevention of money laundering;
- To comply with FATCA (Foreign Account Tax Compliance Act) and CRS (Common Reporting Standard).
- To comply with FINTRAC (Financial Transactions and Reports Analysis Centre)

Managing our business operations

We may use your personal information for other reasons in connection with our business operations, which include:

- Exercising due diligence to prevent or reduce our commercial risk, such as administering our good governance requirements or management and auditing of our business operations.
- Preventing and detecting fraud.
- Ensuring the security of our information, system or network.
- Facilitating the sale of one or more parts of our businesses, reorganizing our businesses and obtaining and submitting insurance claims.
- Collecting debts owed to us.

Marketing

We may also use your Personal Information to communicate with you in a variety of ways (for example, by email, telephone, text message, direct mail or through our web portal) about our products and services that may be of interest to you. If you no longer wish to receive our commercial electronic messages, please follow the unsubscribe procedure included in each of these messages. You may also communicate with our Privacy Officer at privacyofficer@manitouinvestment.com if you wish to withdraw your consent.

Research and development

We may use personal information to understand and assess your interests and changing needs with a view to improving our products and services and developing new ones. When required by law, we will use de-identified or anonymized information for these purposes.

When Do We Share Your Personal Information?

In order to provide our products and services to our clients, we may disclose Personal Information to other parties in the following circumstances or otherwise, with your consent or as permitted or required by law:

- **When we use service providers to assist us in serving our clients, for the purposes set out in this Policy.** We do not provide directly all the services related to your relationship with us. We may use service providers to perform specialized services on our behalf including, but not limited to, issuing cheques, preparing your income tax slips, storing of Personal Information including cloud services, processing transactions or other data processing. When we transfer personal information to our service providers, we ensure by contractual means that the transferred personal information is used only for the purposes for which the service provider is retained and is protected to the same degree as it is when in our possession. Our service providers may be located outside of Canada, as further detailed under Cross-Border Transfers of Personal Information.
- **Where we have our client's consent.** For instance, we may disclose Personal Information to other financial institutions to carry out our client's instructions, such as transferring funds.
- **Where we are required or permitted to do so by law.** In certain circumstances, we may be required by law to disclose Personal Information to third parties, such as domestic and international governments, government agencies, tax authorities (e.g. Canadian Revenue Agency and Internal Revenue Service), law enforcement agencies, securities regulators and other regulators. Specifically, we are required to advise clients that we will be disclosing client name, address and details of pooled fund purchases

to the applicable provincial securities commissions. This information is collected by the various securities commissions under the authority granted to them in securities legislation for the purposes of the administration and enforcement of the securities legislation. If clients have any questions about the collection of this information they may contact the Administrative Support Clerk at the Ontario Securities Commission at 416-593-3684.

Information Collected via Our Website and Web Portal

We may automatically collect certain information about your use of our website, including when you access your Client Portal. This information may include the Internet Protocol (IP) Address assigned to your computer by your Internet Service Provider (ISP), the type of browser you are using, the general location of your computer, and Web pages visited. We may use this information to monitor website usage, resolve technical issues, improve functionality and evaluate website popularity. We treat this information as "Personal Information" if it can identify you as an individual.

Please refer to your browser instructions or help screen to learn more about how to block, delete and manage cookies on your computer or mobile device.

Your Consent

To help us keep our records accurate and complete, we ask clients to consent to our use of their Personal Information in our portfolio management agreement, client profile application form and each annual client profile renewal form. Clients may decline to share certain Personal Information with us, in which case we may not be able to provide you with our services. At any time, you may withdraw your consent to the collection, use or sharing of your processing of your Personal Information by communicating with our Privacy Officer at privacyofficer@manitouinvestment.com, except if otherwise permitted by applicable law.

Security

Manitou has implemented a number of security measures and processes to safeguard Personal Information under our control or custody. These measures include restricting physical access to our offices and records, restricting access to your personal information to only those employees or agents who require access to fulfill their responsibilities, restricting unauthorized access, disclosure, use and misuse of your personal information in our custody and control, having archival documents stored with reliable third parties offsite at secure premises, using firewalls, passwords and file encryption for online activities.

Manitou's Email Policy

Manitou uses email to communicate with Clients, including emails about statements, tax information, investment performance, fund information and articles and updates that we consider may be of interest to you. Any commercial electronic messages which we sent you will be in accordance with applicable law and our Internet and Email Use Policy, which is available on request. If you no longer wish to receive our commercial electronic messages, please follow the unsubscribe procedure included in each of these messages. Internet communications cannot be guaranteed to be secure or error-free as information could be intercepted, corrupted, lost, arrive late or contain viruses.

Cross-Border Transfers of Personal Information

Some of our service providers may access, process or store your Personal Information outside of Canada. As a result, when your Personal Information is used or stored in a jurisdiction other than where you are residing, it may be subject to the law of this foreign jurisdiction, including any law permitting or requiring disclosure of the information to the government, government agencies, courts and law enforcement in that jurisdiction.

Accessing and Correcting Your Personal Information

Upon request, clients can be informed of the existence, use, and disclosure of their Personal Information. Clients of Manitou have access to their Personal Information and can make requests to have their Personal Information corrected, updated, erased and transferred. If clients wish to review the Personal Information in our possession, they should send a written request to privacyofficer@manitouinvestment.com.

It will be important for the client to keep Manitou informed of any changes throughout the relationship that could reasonably result in a change to the types of investments appropriate for you, such as changes to your income, investment objectives, risk tolerance, time horizon or net worth. If the client is an insider of a reporting issuer or other public entity, the client must notify Manitou of any restrictions on investing client Portfolios in that entity.

Changes to This Policy

We may make changes to this Policy from time to time at our sole discretion. Any changes we make will be effective when we post the revised policy on our websites. If we make any significant changes to the Policy, we will post a notice on our websites or contact you to inform you when required by law. By continuing to interact with us after the modified version of the Policy has been posted, you are accepting the changes to the Policy, subject to any additional requirements that may apply. It is your responsibility to ensure that you read, understand and accept the latest version of the Policy. The "Effective Date" at the top of this Policy indicates when it was last updated.

Contact Our Privacy Officer

If you have any questions or concerns about this Policy or about how we handle your Personal Information, or if you would like to exercise your access and rectification rights, you can contact our Privacy Officer at: privacyofficer@manitouinvestment.com. Dispute Resolution

If you have an issue that you have not been able to satisfactorily resolve with Manitou, you may also use the services of the Ombudsman for Banking Services and Investments (OBSI) as an independent dispute resolution and mediation service. There is no cost to you for this service. Additional information about this service is available at www.obsi.ca.