

This document provides a summary of Canaccord Genuity's Conflict of Interest Policy and is intended for Institutional Clients. This policy is in place to meet our obligations to maintain and operate effective organizational and administrative arrangements with a view to taking all reasonable steps to identify, monitor and manage conflicts of interest. This document provides key information designed to enable you to understand the measures we are taking to safeguard your interests.

The most important value driving Canaccord Genuity Corp. ("**CGC**" or "**we**" or "**us**") is, "We put our clients first." This commitment to clients is critical to our success as Canada's premier independent investment dealer and extends to our employees and agents nationwide who share a common set of objectives which, once fulfilled ultimately benefit our diverse clientele.

One essential objective is our commitment to uphold the highest ethical standards when delivering financial services and providing investment advice. We believe the best way to reinforce this commitment is to disclose important information regarding the conflicts of interest between us and our valued clients.

1. Conflicts of Interest Defined

A conflict of interest is any circumstance where (i) the interest of our client ("**you**" or "**your**") may be inconsistent with our interests, including those of our Registered Representatives, or (ii) you may perceive us to be influenced to put our interest ahead of yours, or (iii) monetary and non-monetary benefits available to us, or potential detriments to which your Registered Representative may be subject, may affect the trust you have in us.

As an integrated investment dealer providing a broad range of corporate finance, corporate advisory, institutional sales and trading, and research and fixed income (together, Canaccord Genuity Corp.'s "Capital Markets" division) in addition to retail wealth management services and products ("Canaccord Genuity Wealth Management"), Canaccord Genuity Corp. may be more susceptible to conflicts of interest than many other commercial activities since we often represent both sides to a single transaction.

It is important our clients understand these conflicts and how Canaccord Genuity Corp. will address them. The Conflicts of Interest Disclosure document outlines key conflicts we have identified - it is important our clients read this disclosure document carefully.

2. Canaccord Genuity's Commitment to Clients

Actual, potential, and perceived conflicts of interest exist in almost all human interactions, including our relationship with our clients. As part of our commitment to ensure fairness to our varied clientele, we promise to provide our clients with full transparency on most aspects of our business endeavors. To ensure fairness to all our clients and to maintain their continued confidence, we have implemented policies and procedures designed to identify and address a wide range of conflicts of interest.

3. Possible Conflicts and How They Are Managed

The general types of conflicts of interest that can arise are:

- Conflicts of interest between you and CGC;
- Conflicts of interest between you and your Registered Representative; and
- Conflicts of interest between you and our other clients.

We have a regulatory obligation to identify and address all existing and potential conflicts of interest in a fair, equitable and transparent manner consistent with our clients' best interests.

With this in mind, the following table highlights the most common conflicts we encounter; it is not intended to be an exhaustive list. However, it will assist our clients in understanding and assessing the actual, potential, and perceived conflicts and how they will be addressed.

If you have any questions or concerns involving conflicts of interest, please reach out to your Registered Representative for an explanation or more information.

Conflicts of Interest Policy Summary for Institutional Clients

Outside Business Activities (OBAs)	How We Address the Conflict
<p>Some Capital Markets employees may carry on an OBA such as acting as a director, officer, or shareholder in another entity, participating on advisory boards or engaging in volunteer positions. Participation in the OBA may create competing interests with their obligations to our clients.</p>	<ul style="list-style-type: none"> • Capital Markets employees are required to disclose all OBAs. • All OBAs must be approved by our Chief Compliance Officer or designate. • We have policies and procedures in place to review OBAs for potential conflicts. If any potential conflicts exist and cannot be resolved in your best interest, we do not permit our employee to engage in the OBA. • Our Code of Business Conduct and Ethics sets out our standards for business conduct that applies to all employees of Canaccord Genuity Corp. • Our employees are prohibited from engaging in personal financial dealings with our clients.
Personal Trading	
<p>Employees may have personal trading accounts which they want to perform well.</p> <p>Employees may have access to material non-public information that could be used to their advantage when conducting personal trading.</p>	<ul style="list-style-type: none"> • We have policies and procedures in place to supervise personal trading of all employees. • Some of our employees are subject to having their trades pre-approved. • We have policies to restrict employee trading in their personal accounts. • We have procedures in place to ensure that clients are given priority allocations on financings. • We monitor trading by employees to detect the following: <ul style="list-style-type: none"> - Trading ahead of a client; - Trading in advance of favourable research report publication; and - Trading based on knowledge of material non-public information.
Trading & Best Execution	
<p>We may receive compensation from trading destinations, including electronic communication networks, market makers and exchanges in connection with trades on markets we direct to such destinations through affiliates or directly.</p>	<ul style="list-style-type: none"> • We have policies and procedures to ensure compliance with applicable securities laws relating to best execution of client trades. A copy of our firm's Best Execution Disclosure is available on our website. • Most client orders are routed through a smart order router which checks multiple markets for best available prices.
<p>Canaccord Genuity Corp. may sell clients securities owned by the firm (called principal trades) and may profit by doing so.</p>	<ul style="list-style-type: none"> • The trade confirmation we send to clients will disclose whether we acted as principal or agent on a transaction. • For transactions in fixed income securities (which we often execute as principal), we provide clients with a stated yield-to-maturity prior to purchase so they can assess the competitiveness of pricing. The yield-to-maturity is also stated on the trade confirmation sent to clients.

Conflicts of Interest Policy Summary for Institutional Clients

Trading & Best Execution	How We Address the Conflict
Canaccord Genuity Corp. may engage in trading of securities for its own account (called proprietary trading). We do this to make a profit.	<ul style="list-style-type: none">• We maintain information barriers between proprietary trading activities and all other business units, including retail advisory and research.• We adhere to strict "best execution" rules obliging us to act reasonably and diligently in ensuring the best execution of client orders in terms of price and marketplace.• Proprietary trades by Canaccord Genuity Corp. or our employees (referred to as "pro trades") are identified as such, and client trades are placed in priority to proprietary and pro trades in accordance with industry regulations. We are not permitted to intentionally withhold or trade ahead of any client order.• We have automated compliance systems to detect instances of pro trading ahead of client trading (a practice called "front running").
Related and Connected Issuers	
Canaccord Genuity Corp. may facilitate investments in Related or Connected Issuers. We may be perceived to be financially motivated to offer, buy and recommend investments of related or connected issuers.	<ul style="list-style-type: none">• All related or connected issuers to Canaccord Genuity Corp. are disclosed in our Disclosure Statement document.• Trade confirmations and account statements will indicate when a transacted security is a related and/or connected issuer to Canaccord Genuity Corp.• A list of related and/or connected issuers of Canaccord Genuity Corp. is available in our Statement of Policies, and the most recent version of this document can be accessed on our website at https://www.canaccordgenuity.com under "Regulatory Disclosures."
Allocation of Securities	
We may need to select which clients will be offered certain securities if availability is limited.	<ul style="list-style-type: none">• We have policies and procedures to ensure all new issue prospectus distributions are offered to clients first. Client interest must be exhausted before participation by our employees or agents is permitted. We have internal policies and new issue allocation systems to track and evidence this procedure.
Investment Banking (Corporate Advisory and M&A)	
Clients may hold a security of a public issuer involved in a takeover bid, reorganization, proxy solicitation or any other significant corporate action for which we act in a corporate advisory capacity. We may receive compensation from the issuer, offeror, or others to solicit client proxies or votes in their favour with respect to these actions.	<ul style="list-style-type: none">• Securities regulations require the disclosure of such arrangements by issuers. Compensation we receive may be found in issuer documents such as information circulars, takeover bid circulars and issuer bid circulars.

Conflicts of Interest Policy Summary for Institutional Clients

Investment Banking (Corporate Finance)

How We Address the Conflict

We are paid by issuers of securities when we advise on or underwrite a new issue which we may recommend to clients. When doing so, the issuer generally wants to obtain the highest sale price while our clients are generally interested in obtaining the lowest purchase price.

- Our Capital Markets division values new issues using proven and industry-standard metrics and analysis. This valuation process is executed independently from the considerations of Registered Representatives at Canaccord Genuity Corp.
- The offering documents clients receive provide full disclosure of the relationships we have with the issuer and the underwriting and/or advisory fees we are paid.

Material Non-Public Information

As a result of business relationships with public issuers, employees and agents of Canaccord Genuity Corp. may be in possession of material, non-public or otherwise highly confidential information. We are not permitted to disclose this information to clients even if knowing said information would influence their decision to buy or sell.

- Through the design and use of technological and physical barriers, we segregate our Capital Markets Divisions (Investment Banking, Institutional Trading, and Research) to ensure they operate independently. This structural separation also prevents the sharing of material, non-public information by our Investment Bankers with Trading and Research.
- Our internal information barriers are designed to ensure compliance with securities regulations and, in so doing, prevents the flow of non-public information to other divisions of the firm.
- Personal trading by employees that are in possession of material non-public information is monitored for compliance with all regulatory requirements.

Research

Our research department publishes reports and makes recommendations on issuers with which we have an ongoing investment banking relationship.

- We have detailed conflicts of interest policies and procedures focused solely on our research department aimed at eliminating or otherwise minimizing the conflicts our research analysts face.
- We do not pay any bonus, salary, or other form of compensation to our research analysts based upon or linked to any specific corporate finance activity or recommendation.
- Our research and recommendations are subject to extensive and detailed regulatory requirements and industry standards. No report is vetted or subject to any sort of approval by our Corporate Finance department.
- Research is disseminated simultaneously to all entitled clients, employees in our Capital Markets division, and to all Canaccord Genuity Wealth Management Investment Advisors. No one group has access to any research report ahead of this simultaneous dissemination.
- Each research report discloses all information regarding Canaccord Genuity Corp.'s and/or the analyst's business with or relationship with the subject company that may involve a conflict of interest. This includes:
 - Any cumulative ownership interest by Canaccord Genuity Group Inc. (and its affiliates) exceeding 1% of the issuer's float;
 - Whether the covering analyst has a financial interest in the issuer's securities;
 - Whether the issuer has compensated us for any investment banking activities in the previous 12 months from the date of issuance of the report; and,
 - If we have served in a corporate advisory capacity to the issuer.

Conflicts of Interest Policy Summary for Institutional Clients

Research	How We Address the Conflict
In the course of analyzing an issuer and its investment potential, we may visit the principal operations of the business. The costs associated with this visit may be paid, fully or in part, by the issuer itself.	<ul style="list-style-type: none">Any visit to an issuer's headquarters or principal operations is disclosed within our research reports.Some operational sites are remotely located (e.g., mine pits, offshore oil wells, etc.) and issuers often arrange for several research analysts employed by various investment dealers to visit the site simultaneously and will subsequently arrange transportation and lodging. We disclose in our research reports if an issuer has covered the costs associated with a visit to their operational sites.

4. More Information

Supporting our commitment to provide clients with trusted investment advice is Canada's comprehensive securities regulations, the majority of which focuses on investor protection, including conflicts of interest. We encourage clients to access the websites and publications of the provincial securities commissions and the Canadian Investment Regulatory Organization for more information on how these regulations tackle conflicts of interest thereby safeguarding the investing public.

- Canadian Securities Administrators: [securities-administrators.ca](https://www.securities-administrators.ca)
- Canadian Investment Regulatory Organization: [ciro.ca](https://www.ciro.ca)

Any questions about this disclosure document can be directed to your Investment Advisor or to cgwmadminservices@cgf.com.

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