

Investment Recommendations

Disclosures

Canaccord Genuity Wealth Management (CGWM) may consider investment recommendations as a means of updating the client base and public where necessary of our opinion and strategy. We may also engage in transactions for our clients in a manner consistent with the views taken in an investment recommendation.

CGWM and/or its affiliates may also be holding securities of the issuers it writes on.

With reference to any recommendation we uphold the following definitions:

BUY: An investment we expect to add value to a diversified portfolio.

HOLD: An investment whose value has not changed sufficiently to warrant removal from a diversified portfolio.

SELL: An investment we expect to detract value from a diversified portfolio.

Investment recommendations can contain projections, forecasts and/or price targets which constitute the current judgement of the author as of the date of the relevant communication. The author is expressly identified in each piece and should be contacted as representative should you require further information. Please note that the relevant disclaimers surrounding projections/forecasts are contained supplementary to the recommendation and not within this document. The expiry dates of publications are always the date of the publication, unless otherwise specified.

Investment Recommendations expressed by Research Analysts or the Investment Office are those of the author or individual acting as agent of CGWM, and may differ from other opinions expressed by other Canaccord entities. For further information please contact your CGWM representative.

Explanation of valuation methodologies and underlying assumptions used to evaluate financial instruments or issuers, or to set price targets, are available from your CGWM representative should you require them.

CGWM respects the confidentiality of information it receives about its clients and operates on a need to know basis. Access to confidential information is restricted to those with proper requirements to gain access, and is consistent with the legitimate interest of a client or ourselves.

At CGWM we maintain Chinese Walls ('Information Barriers'). The purpose of this is to restrict the flow of information between the different affiliate and parent companies of Canaccord Genuity Group Inc. These barriers amongst other measures are in place to enable us to carry out business without being influenced by information held within other interacting entities which may give rise to a conflict of interest.

CGWM however, may have an interest in a financial instrument of/issuer, or related to, the type referred to in an investment recommendation which may give rise to potential conflicts of interest between CGWM ('us') and the recipient of the investment recommendation. Conflicts are managed in accordance with our External Conflicts Policy and can be found at

http://www.canaccordgenuity.com/Documents/engb/Our%20Resources/TandA0033%20CGWM%20External%20Conflicts%20Policy%20(1).pdf

The investment recommendations produced by us are not subject to any dealing restrictions ahead of the dissemination of the research. The information may therefore have been acted upon solely for the benefit of our clients, as opposed to reflecting current investment activity.

A list of historical investment recommendations that constitute marketing communications, produced within the preceding 12 months are available to you upon request should you like a copy. Please contact <u>WMAdvisoryCompliance@cannacord.com</u> to do so.

From time to time, employees of CGWM and their clients may have positions in the issuers covered in the investment recommendation. To obtain a copy of related vested interests please contact WMAdvisoryCompliance@canaccord.com