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MANAGED ACCOUNT RELATIONSHIP DISCLOSURE DOCUMENT

Martin, Lucas & Seagram Ltd. (“MLS”) is registered as a Portfolio Manager with the Ontario Securities Commission, British Columbia Securities Commission, New Brunswick Financial and Consumer Services Commission and the Autorité Des Marchés Financiers (Quebec). The firm has been operating as a discretionary portfolio manager since 1952.

MLS is a wholly-owned subsidiary of Beutel, Goodman & Company Ltd. (“Beutel Goodman” or “BG”). Beutel Goodman is a privately-owned, independent Canadian investment manager that was founded in 1967. BG, whose office is located in Toronto, Ontario, is a portfolio manager in the business of providing discretionary investment advisory services to its clients across Canada and is also an investment fund manager, managing the assets of a group of proprietary pooled investment funds. In addition, BG as a mutual fund dealer in Ontario and as an investment fund manager in Ontario and Quebec, manages the Beutel Goodman Managed Funds (the “BG Funds”), a group of prospectus-qualified mutual funds. BG is also registered in Ontario as a Commodity Trading Manager (CTM) and in Quebec as a Derivatives Portfolio Manager.

MLS manages portfolios for private clients on a discretionary basis. Client accounts are invested in individual equity and fixed income securities (or investment funds made up of those eligible securities, which may include the BG Funds) based on each client’s personal and financial circumstance.

As a securities registrant, we are obligated to make certain disclosures to you, so you may understand the nature of your relationship with MLS and are advised of significant matters regarding the discretionary authority that MLS will exercise over the operation of your managed account(s) through MLS.

We are also required, under federal privacy legislation, to make you aware of MLS’s policy to ensure compliance with the requirements of that legislation.

I) YOUR RELATIONSHIP WITH MLS AND OUR OBLIGATIONS TO YOU

You have engaged MLS to manage your investments on a discretionary basis through separately managed accounts.

Under this arrangement you have selected a specific broker to serve as custodian for your account holdings. The broker is further responsible for trade execution, trade settlement, record keeping and tax reporting with respect to your account(s). Your appointed broker is

directly responsible to you for performance of these services. Your account may be covered by CIPF and other insurance protections that the broker makes available to its clients. Please contact your appointed broker for a description of these coverages or protections.

If your accounts are held with a Correspondent Broker, MLS has entered into a services agreement with the broker, which sets out each party's respective roles as described above. It further sets out that MLS will collect certain documentation on behalf of the Correspondent Broker and that the Correspondent Broker will obtain MLS' consent with respect to any instructions it receives on the account.

The benefit of the arrangements is that these securities will be identified on the broker/correspondent's records as belonging to you and not co-mingled with holdings of other managed account clients.

MLS acts as a Portfolio Manager and has been granted discretionary authority over your account(s) held at your appointed broker/correspondent for the purpose of trading in securities, but MLS does not have authority to withdraw or transfer account holdings. This arrangement allows us to execute our obligations under the managed account agreement we have executed with you. However, transactions will be made to your account without your prior knowledge, approval oversight or control.

MLS is obligated to ensure your managed account(s) are managed prudently and in accordance with the Investment Policy Statement for the account(s) as detailed in the Know Your Client Form (KYC).

MLS is further obligated to ensure the Investment Policy Statement that serves as a basis for the ongoing management of your account is suitable and appropriate for your needs. MLS has relied on personal information that you have provided in the Know Your Client Form to recommend an Investment Policy Statement for your account(s). Please advise your MLS representative if there is a change to such personal information, as it may warrant a change to the Investment Policy Statement and/or your portfolio holdings.

MLS is also obligated to put your interests first. We are committed to acting in your best interest and will place your interests ahead of our personal interests and any other competing considerations.

We are obligated under securities law to take reasonable steps to obtain from each client that is an individual the name and contact information of a trusted contact person and the written consent of the client to contact the trusted contact person to confirm or make inquiries about any of the following: (a) concerns about possible financial exploitation of the client; (b) concerns about the client's mental capacity as it relates to the ability of the client to make decisions involving financial matters; (c) the name and contact information of a legal representative of the client, if any; (d) the client's contact information.

Under securities law, we may place a hold on the purchase or sale of a security on behalf of a client or on the withdrawal or transfer of cash or securities from a client's account (a

“Temporary Hold”) in certain circumstances. We may place a Temporary Hold on the basis of financial exploitation of a vulnerable client if we reasonably believe all of the following: (a) the client is a vulnerable client; (b) financial exploitation of the client has occurred, is occurring, has been attempted or will be attempted. We also may place a Temporary Hold on the basis of a client’s lack of mental capacity if we reasonably believe that the client does not have the mental capacity to make decisions involving financial matters. If we place such a temporary hold we will do all of the following: (a) document the facts and reasons that caused us to place and, if applicable, to continue the temporary hold; (b) provide notice and the reasons for the temporary hold to the client as soon as possible after placing the temporary hold; (c) review the relevant facts as soon as possible after placing the temporary hold and, on a reasonably frequent basis, to determine if continuing the hold is appropriate; (d) within 30 days of placing the temporary hold and, until the hold is revoked, within every subsequent 30-day period, do either of the following: (i) revoke the temporary hold; (ii) provide the client with notice of our decision to continue the hold and the reasons for that decision.

Your MLS representative will review the Investment Policy Statement with you, on at least an annual basis, to ensure it reflects your investment needs and circumstances.

II) MANAGEMENT FEES AND OTHER COSTS OF OPERATING A MANAGED ACCOUNT

Fees are charged to your account to cover portfolio management services and fees charged by your appointed broker/ custodian. These fees will reduce the return on your portfolio. For example, if the value of your account at the end of a quarter is \$10,000 and the annual management fee for your account is 1%, \$25 will be deducted from your account at quarter end. This will not only reduce that account’s return at quarter end by \$25 but the account will forgo future compounding returns that it would have earned from re-investment of the \$25.

Your managed account will be charged a management fee as set out in the Investment Management Agreement that you have executed with MLS. This fee compensates MLS for portfolio management.

Your appointed broker may levy additional operational or activity fees with respect to your account with that firm. Please contact them directly for further information on such charges.

Your appointed broker, through whom portfolio orders will be executed, will charge a commission or spread for this service. These costs are imputed into the purchase price or proceeds of the trade and are ultimately reflected in the cost of securities held by your account(s) and in your portfolio’s performance.

III) ACCOUNT REPORTING

MLS will provide you with quarterly investment reports which will include a summary of the portfolio’s investment experience, asset distribution, list of holdings, market valuation, transaction details and cash ledger.

In addition to this reporting your appointed broker will provide you with a separate reporting on your account(s) holdings, pursuant to their regulatory obligations. Please contact that firm directly for information on their client reporting obligations.

You will also receive, on an annual basis, a performance report that details the change in the value of your account during the year and since the account's inception date, as defined in the report. That report will also provide the percentage return you earned on the account for the year and other specified periods.

Finally, you will receive, on an annual basis, a summary of all the fees charged to you by MLS and compensation earned by the firm with respect to your account.

You may request, at no cost, e-mail delivery of any notice that MLS is obligated to send, including, but not limited to, quarterly investment reports. Such electronic delivery will be made to the contact e-mail provided in the KYC. You will be required to advise MLS if this address has changed or is otherwise unable to receive e-mail communications or does not have access to technology to read PDF documents sent to it. Your consent to receive such materials through e-mail may also be revoked or changed (including any change in the electronic e-mail address to which documents are delivered) at any time by notifying your Portfolio Manager.

IV) INVESTMENT RISKS

MLS will select securities and seek to diversify your account(s) to ensure your portfolio(s) is in accordance with the investment mandate set out under the Investment Policy Statement in the KYC.

The actual performance of your managed account(s) will be dependent on market fluctuations and other conditions that are both unpredictable and beyond the control of MLS or any other parties. Investment returns on your account cannot be guaranteed.

The following is a summary of the risks of investing. Please note that this list is not exhaustive and has been provided to give you an indication of the factors that can affect the value of your portfolio(s).

a) Market risk: is the impact of a decline in the overall market (i.e. Equity, Bonds, etc.) on the value of your portfolio.

b) Interest rate risk: is the impact of a change in the level of interest rates on the value of your portfolio of fixed income investments, including bonds and treasury bills. As interest rates rise, bond prices will fall. Equities are also sensitive to this risk, to the extent that they affect demand for the firm's goods or services or affect revenues, operating and financing costs.

c) Inflation risk: is the risk of a decline in the purchasing power of your financial assets, including cash and equivalents, due to a general rise in prices.

d) Credit risk: is the risk of a decline in the value of bonds or money market instruments held in your portfolio because of a decline in the actual or perceived creditworthiness of the Issuer. In the worst case scenario, the Investor could lose most or all of their investment if the Issuer is unable to repay the debt obligation, and there are insufficient assets to pay off the debt.

e) Currency risk: is the risk of a decline in the value of securities denominated in a foreign currency, due to an appreciation in the value of the Canadian dollar. It also addresses the risk of a decline in the profits of a Canadian Issuer due to fluctuations in the value of currencies in which the Issuer transacts with customers or suppliers, or currencies in which the Issuer holds foreign assets.

f) Equity risk: is the general risk of investing in equity markets. The equities' market will fluctuate based on a variety of factors, including general economic and market conditions, interest rates, political developments, investor sentiment and changes within the company that issues the particular security.

g) Developing Market Investment Risk: Developing markets carry certain unique risks, including poor market liquidity and transparency, volatile growth and political risk.

V) IMPACT OF LEVERAGE

MLS will not trade on margin or otherwise use borrowed monies in the management of your account, unless we receive your explicit instructions to do so.

We have neither arranged for nor recommended that you borrow money in order to invest.

If the capital you propose to invest in the managed account(s) will be partly or fully obtained from borrowed funds, your investment risk will increase. Using borrowed money to finance the purchase of securities involves greater risk than a purchase using cash resources only. If you borrow money to purchase securities, your responsibility to repay the loan and pay interest as required by the terms remains the same, even if the value of the securities purchased declines.

VI) PROCEDURES TO MINIMIZE CONFLICTS

All MLS staff, officers and directors are required to avoid any situation where their personal interests conflict or appear to conflict with their duties at the Firm and their obligation to clients.

All staff are obliged to disclose to the Chief Compliance Officer any conflict of interest or potential conflict of interest immediately upon discovery and to comply with any consequent prohibitions imposed by the Chief Compliance Officer.

MLS has adopted the following policies in order to minimize actual or potential conflicts:

1. The firm does not engage in any of the following activities:
 - a. MLS is not an issuer of securities.
 - b. MLS does not trade in or advise with respect to its own securities.
 - c. MLS is not related to an issuer of securities (except the BG Funds) or public company.
 - d. MLS has no sub-advisory agreements with any other investment advisor.
 - e. MLS does not trade in any type of securities for its own account. However surplus cash may be deposited in High Interest Savings Account units issued by Canadian chartered banks.
 - f. MLS has no soft dollar arrangements with any investment dealer or third party.
 - g. MLS does not pay referral fees or participate in any referral arrangements for new clients.
2. MLS staff are prohibited from receiving any personal benefits from public issuers in which they invest client capital or through whom they execute such transactions or from third party vendors or issuers of securities. This prohibition does not preclude acceptance of customary, ordinary, business-related entertainment and/or token non-cash gifts, so long as its purpose is not to influence any employee and the estimated value does not exceed \$100, unless specifically authorized.
3. MLS staff are prohibited from serving as directors or officers of public issuers. They are further obligated to disclose any outside directorships in non-public entities, any commercial arrangements (e.g. part-time employment, consulting contracts) and any 10% or greater equity ownership of an active business. If such activities give rise to real or perceived conflicts, the outside activity will be either prohibited or disclosed to the Firm's clients, based on the Chief Compliance Officer's judgment on how this matter should be addressed.
4. MLS' revenues (excluding interest on deposits) are derived exclusively from the management fees it charges clients. These fees are based on a negotiable and agreed upon per annum percentage rate of the market value of each account and are paid directly by the client or through the client's direct authorization to their custodian. As a result, the firm's remuneration is not influenced by any relationship with other parties.
5. Other than the BG Funds, staff are prohibited from causing the account(s) under management to invest in any issuer where the Chief Compliance Officer has determined that MLS or a staff person of MLS is related or connected to the company. In limited circumstances, MLS will seek your express written consent prior to investing in such issuers.
6. MLS is providing spare office space to a retired partner of Gowling Lafleur Henderson LLP, who will operate separately from MLS. This individual acted as the firm's legal counsel prior to his retirement and will be providing ongoing guidance to his former clients as an executor, trustee and/or director. His books and records, including

electronic copies, are kept separate and apart from those of MLS and its computer system. As this individual has access to the boardroom and common areas on the premises, MLS has executed a confidentiality agreement with him.

7. Beutel Goodman holds all of the shares of MLS and is therefore a related registrant of MLS. MLS is a separate and distinct corporate entity and generally carries on its own activities independent from BG. However, representatives of Beutel Goodman act as directors and officers of MLS and Beutel Goodman may provide administrative and operational support to MLS. Beutel Goodman may be introduced to MLS clients but does not have business dealings with MLS clients and does not formulate or provide advice for MLS clients unless they are or become Beutel Goodman clients. MLS may invest clients in BG Funds where consistent with its client obligations, as further described in this document.

Each of MLS and Beutel Goodman has adopted policies and procedures that minimize the potential for conflicts of interest resulting from this relationship. Beutel Goodman's Conflicts of Interest Disclosure Statement is available at www.beutelgoodman.com/policies-disclosures/conflicts-of-interest-disclosure-statement/.

VII) DISCLOSURE OF CONFLICTS

MLS is obligated to advise you of any circumstances that may create an actual or potential conflict of interest between your economic interest and those of MLS.

The following is a list of potential conflicts that we have identified, and steps we have taken to mitigate these risks:

MLS will receive compensation for portfolio management services provided to your managed account(s). These have been fully disclosed to you and are set out under the Investment Management Agreement.

MLS may manage the personal investment portfolios of MLS staff and related persons. MLS's policy is to ensure a fair allocation of investment opportunities to all accounts under management, as set out under section IX below.

Staff are allowed to operate separate accounts at other registered firms. MLS has adopted a personal trading policy that applies to all officers, directors and other staff with access to information regarding managed account portfolios. These policies are designed to reasonably prevent staff from trading in advance of orders for the portfolios under management or trading on the basis of their knowledge of portfolios' trading activities.

The shares of MLS were acquired by Beutel Goodman on August 1, 2024. There is a provision in this transaction that links a portion of the purchase price paid to the retention of MLS clients over a two-year period. While this arrangement is intended to support a smooth transition and continuity of service for MLS clients for two years following the August 1,

2024 close date, it may be considered a material conflict of interest between MLS and our clients. This is a customary consideration in these kinds of transactions and we have addressed this potential conflict of interest both by disclosing it and by adhering to our conflicts of interest policies and procedures in the same manner as we would under any other circumstance where we have identified a conflict of interest that must be resolved in your best interest.

With limited exception, MLS recommends only BG Funds and not other mutual funds to its clients. MLS conducts periodic reviews of the BG Funds and a sample of mutual funds offered by others and compares the features and performance of the BG Funds to those other mutual funds. When recommending BG Funds to a client, MLS seeks to ensure those BG Funds are suitable for that client.

VIII) REPORTING COMPLAINTS

If you have any concerns that your account(s) is not being handled in accordance with securities law, or that a staff person is acting illegally or unethically, please advise us immediately.

Complaints can be reported to MLS's Chief Compliance Office as follows. Written communications may be directed to:

Rowland Bell
Chief Compliance Officer
48 Yonge Street, Suite 620
Toronto, ON M5E 1G9
(FAX No.: 416-363-4538)

E-mail communications may be sent to rowlandbell@mlsinvest.com.

We will acknowledge your complaint in writing, investigate the matter and provide you with a written response.

If you are dissatisfied with the outcome of your complaint or we have not formally responded to it on a timely basis (i.e. within 90 days), you may elect to have the complaint mediated by the OBSI. Details will be provided to you in the acknowledgement and response letter relating to your complaint.

IX) FAIR ALLOCATION OF INVESTMENT OPPORTUNITIES

Each client's portfolio is managed separately and distinct from other clients. Transactions are executed based on the client needs, objectives, constraints and other factors that bear on the investment management process such as a required change in asset mix, tax considerations, capital additions and withdrawals and improvement in diversification.

MLS provides investment management services for a broad range of clientele with varying investment mandates. As a result, MLS may take action for any of our clients which may differ from the actions taken for your account(s). It is the firm's policy and practice not to intentionally favour or disfavour any client or class of clients in the allocation of investment opportunities so that, over time, such opportunities will be allocated among clients on a fair and equitable basis.

On occasion, multiple accounts may have a purchase or sell order for the same security on the same side of the market. It is the Firm's objective to execute such orders on a basis that is fair, reasonable and equitable to all clients. The Firm's procedures for fair trade allocation are as follows:

- 1) If a security is to be purchased or sold for multiple clients who have appointed the same broker, the orders may be bulked for execution through the broker. The respective trade executions will be allocated to each respective account, based on the average fill price, before commissions. Where the entire order has not been completed, the executed volume will be allocated to each account pro-rata, based on the relative size of their initial order. Notwithstanding the above, odd lot fills may be rounded up or down so that only normal lot amounts are allocated to each account. However, trades may not be allocated on a pro-rata basis where the size of the allocation is so small as to render an allocation uneconomical for the client.
- 2) In limited cases, MLS has found that some brokers are unable to execute block or bulk transactions. In such cases, MLS will ensure that all participating client orders are communicated to the broker at the same time, so that the broker can apply its procedures to ensure fair trade execution for its client accounts.
- 3) If a security is to be purchased or sold for multiple clients who have appointed different brokers, every effort is made to communicate the transaction at the same time and each dealer is given the same trade instructions, including price limits, so that each client's broker has a fair opportunity to ensure timely execution of the order. When a dealer completes a block order at different prices, the dealer is instructed to calculate the average price of the entire order and to assign this price to each individual client order.
- 4) The commission charged on each order will reflect commission rates charged by your appointed broker. Commission rates are based on the value of individual trades and the actual commission charge by the broker will not be affected if orders are bulked.
- 5) The officers, directors and other MLS staff are prohibited from participating in any bulk orders executed for clients.
- 6) It is MLS' policy not to trade in new issue common stock underwritings (IPOs) unless directed by the client or in private securities. The firm will develop procedures for the allocation of IPOs across multiple accounts, if and when this policy changes.

- 7) MLS will not cross orders between different client accounts. However, the Firm may effect the transfer of securities between accounts with the same beneficial ownership, if directed by the client.

X) BEST EXECUTION

Clients may direct MLS to execute all security transactions through their appointed broker for ease of settlement and to avoid safekeeping fees and additional fees where trades are executed and settled at different locations. This direction, if applicable, is set out in your Investment Management Agreement.

Using a single broker to execute security transactions, including equity and fixed income trades, may affect your account(s)' ability to obtain best execution. However, because your account will be principally invested in highly liquid securities, for which there is a wide and deep market, this should not have a material impact on your account's overall performance.

When executing trades for clients who have not directed trading to a specific custodian/dealer, MLS will select brokers whom they believe can provide the "best price and execution", while taking into consideration the commissions charged and the quality and reliability of services provided.

Such trades may be executed through approved brokers only. Criteria that the Chief Investment Officer may use to initially approve brokers include their reputation, competitiveness of their fee schedule, the broker's access to pools of liquidity and the broker's experience with the type of transactions that MLS wishes to execute.

The Chief Investment Officer will, on an annual basis, approve or re-approve selected brokers based on the quality of their trade executions, value of trading ideas presented to MLS and the factors considered when the Broker was initially approved.

XI) PROXY VOTING

MLS will vote all proxies received from your custodian in a manner that is, in their judgment, in your best interests. On substantive proxy issues, all members of the investment committee will review the matter before a group decision is made. Proxy votes will be entered during the week prior to the deadline to allow time for clients to provide specific voting instructions if they so choose.

XII) ELECTRONIC DELIVERY OF DOCUMENTS

Please note that the delivery of account statements and other notices may be effected through e-mail at your request.

To view such information you will need access to appropriate software and technology hardware including pdf software.

You may at any time revoke this request and/or request a paper copy of any such document by sending written communication to the Chief Compliance officer at the contact details set out under section VII) above.

XIII) USE OF BENCHMARKS

Certain materials that you receive from MLS, including quarterly investment reports, may show performance of a comparative benchmark.

Unless otherwise stated, the benchmark should reflect the general investment universe and risk profile of the portfolio to which it is compared. Performance of the portfolio will vary from that of the benchmark as the securities held by the portfolio and/or their relative composition will vary from the benchmark.

Benchmark returns provide readers with a basis for understanding a portfolio's historic performance in relation to comparable investments or the market segment in which the portfolio is invested. However, a portfolio's past performance relative to a benchmark may not be reflective of the future performance.

In certain cases, the performance of a portfolio has been compared to returns of a general index, such as the S&P/TSX Composite, S&P 500, FTSE Canada Universe Bond Index and MSCI EAFE indexes. These index returns are shown because they are widely quoted and are provided for general information purposes only. They may not be a fair comparison to the portfolio because the investment universe and risk profile of the portfolio differ from the index.

Benchmark returns have been obtained from sources believed to be accurate. However, MLS has not taken any steps to verify their accuracy or completeness.

XIV) PRIVACY POLICY

(THE PRIVACY POLICY APPLIES ONLY TO CLIENTS THAT ARE INDIVIDUALS.)

The ***Consumer Privacy Protection Act*** and **privacy acts in the Provinces of British Columbia and Quebec** (British Columbia Personal Information Protection Act ("BC PIPA")) regulates the way private sector organizations collect, use and disclose personal information. They do not apply to either corporate or not-for-profit organizations.

The Act's main objective is to ensure personal information collected from clients is used for their stated purpose and to safeguard such information.

"Personal Information" is defined as information about an "identifiable individual". This includes such things as income, assets, education, home address, phone number and age. It does not cover general contact information such as name, title, business address, business phone number, etc.

Information that MLS has collected for completion of the Know Your Client Form and custodian broker documentation is subject to the requirements of the Act.

MLS recognizes the importance of privacy and the sensitivity of personal information received in the conduct of its business. Our privacy policy has been prepared with this objective in mind.

The need for Personal Information

We have collected Personal Information from clients to meet certain regulatory requirements and to help us establish an appropriate investment objective and risk tolerance for your managed account(s). This information will necessarily include your personal information and, in certain cases, information about other individuals (e.g. spouses, other individuals with trading authority or beneficial interest.)

Collection and Disclosure of Personal Information

MLS will try to collect personal information directly from you or our appointed agent. We may also collect personal information from publicly available sources. We will collect only personal information necessary for the purposes stated in the section titled: "The Need for Personal Information".

Such information may be shared with third parties including the custodian OR the fund administrator where your securities are held, to facilitate your investing activities.

We may have to disclose personal information to a securities regulator or other regulatory authorities with jurisdiction over MLS, if required, in the course of a review or other investigation.

Personal information may also be disclosed to comply with the terms of a court order or other legal obligation.

Your Consent

By retaining MLS for Investment Management Services, we consider that you have consented to our collection, use and disclosure of personal information to the extent necessary to provide this financial service. We further consider you have consented to our sharing such information with third party service providers that assist us in providing the financial offering (see "Collection and Disclosure of Personal Information" above).

You may withdraw your consent for the use and/or disclosure of personal information at any time by contacting a representative at the firm and specifying the personal information you no longer wish the Firm to use or disclose. However, this request is subject to legal or contractual restrictions and reasonable notice.

If you withdraw consent, you will be informed of the implications including the Firm's inability to provide managed account services to you.

Notwithstanding the above, your consent is not required where there is a legitimate interest for retaining the information that outweighs any potential adverse effect of doing so without your consent and:

- You would reasonably expect the collection or use of the information for that purpose, and
- The personal information is not collected or used for the purpose of influencing your behaviour or decisions.

When using this exception, we will identify and document any potential adverse effect and take reasonable measures to reduce or mitigate those. A Legitimate Interest would include use of information to provide a requested financial product or service, to undertake due diligence to prevent or manage commercial risk or for security and safety purposes, where obtaining consent would be impracticable.

Security of Personal Information

We take our professional and legal obligations to protect your personal information seriously.

MLS has implemented policies and procedures to secure your personal information against unauthorized access, collection, use, disclosure, copying, modification, disposal or destruction.

Requests for Access to Personal Information

Subject to the terms of the Act, you may submit in writing a request for:

- a record of your personal information under our custody or control,
- the purpose for which such personal information is being used by us, and
- the names of persons to whom your information may be disclosed and the circumstances under which this will occur.

We will respond to such requests in the time allowed under the Act and will make a reasonable effort to respond as accurately and completely as possible. Requests may be subject to certain fees in accordance with the provisions of the Act.

Your ability to access your personal information is not absolute. The Act provides that we *must not* disclose personal information where:

- disclosure could reasonably be expected to threaten the safety or physical or mental health of another individual,

- the disclosure would reveal personal information about another individual and their consent is not obtained, or
- the disclosure would reveal the identity of an individual who has, in confidence, provided us with information or an opinion and they do not want disclosure of their identity.

The Act further provides that we *may choose not to* disclose personal information where:

- the personal information is protected by any legal privilege,
- the disclosure of the information would reveal confidential commercial information, and it is not unreasonable to withhold that information,
- the personal information was collected by us for an investigation or legal proceeding,
- the disclosure of the personal information might result in similar information no longer being provided to us when it is reasonable that it would be provided,
- the personal information was collected or created by a mediator or arbitrator in the conduct of a mediation or arbitration for which he or she was appointed to act under an agreement, under an enactment, or by a court, or
- the personal information relates to or may be used in the exercise of prosecutorial discretion.

The above examples are not exhaustive and you are encouraged to examine the provisions of the Act for a complete list.

Requests for Correction of Personal Information

You may also submit a written request to correct errors or omissions in your personal information that is under our custody or control. When provided with a written request, MLS may either:

- correct the personal information and, if reasonable to do so, send correction notifications to any other firm or service provider to whom we previously disclosed such information, or
- decide not to correct the personal information but annotate the personal information that a correction was requested but not made.

Requests to Dispose or Transfer Personal Information

You also have the right to ask that your personal information be disposed of or transferred in a prescribed form to other firms. However, such requests must be provided in writing.

If we receive a written request for the disposal of personal information, we may refuse the request if:

- Disposal would cause personal information about another individual that is not severable (e.g. joint account), also being disposed,

- The information is necessary for the expected ongoing provision of a financial offering to the individual (unless the information is in relation to a minor),
- There are valid legal or contractual reasons to retain the information such as the Firm's obligation under securities or anti-money launder regulation to maintain client information for certain minimum time periods,
- The information is necessary for the establishment of a legal defence or in the exercise of other legal remedies by the firm, or
- The request is vexatious or made in bad faith.

In such cases, you will receive written notification explaining the reasons for the refusal and any recourse you may have.

Transfers of Personal Information Outside Canada

Personal data that we collect from you is stored on our servers in Ontario, Canada and in the cloud in Canada. As a result, your personal data may be transferred to countries/provinces outside your country, state or province of residence and may have different data protection rules than in your country, state or province. While such information is outside of your jurisdiction, it is subject to the laws of the country, state, province in which it is located and may be subject to disclosure to the governments, courts or law enforcement or regulatory agencies of such other jurisdiction, pursuant to the laws of such jurisdiction. However, our practices regarding your personal information will at all times continue to be governed by this Privacy Policy and by applicable laws.

For Quebec residents: as a result, your personal information may be communicated outside Quebec.

Contacting or Communicating with Us

If you have questions about how your personal information is handled or if you wish to request access to, or a correction of, your personal information under our care and control, please contact MLS' Chief Compliance Officer. Contact details are set out under section VIII above.

If you are dissatisfied with our handling of your personal information, we invite you to contact our Chief Compliance Officer in writing, setting out the reasons for your concern. If you remain dissatisfied, you may wish to contact the Office of the Information and Privacy Commissioner.

The contact information for the Office of the Privacy Commissioner and a copy of the Act can be obtained from the following link:

<https://www.priv.gc.ca/en/>