

Relationship Disclosure Information

Individual Clients

This document provides important information concerning your relationship with Mawer Investment Management Ltd. The terms “we”, “our”, “us” or “Mawer” mean Mawer Investment Management Ltd. The terms “you”, “your,” or “yours” refer to you as the account holder or joint account holder of an account with Mawer (“Account”). In addition, the term “Mawer Mutual Funds” refers to the public mutual funds managed by Mawer, and the term “Mawer Funds” refers collectively to the Mawer Mutual Funds and the other proprietary investment funds managed by Mawer from time to time.

This document is provided to you at the time you open your Account with us or before we begin providing advice to you or trading in securities for you or your Account. Your Investment Counsellor will explain the content of this document to you. We will take reasonable steps to notify you in writing about significant changes to the information presented in this document in a timely manner.

About Mawer

Mawer is registered as a Portfolio Manager, Investment Fund Manager and Exempt Market Dealer with applicable securities regulatory authorities across Canada. As an Investment Fund Manager, we are responsible for the day-to-day business and affairs of the various funds we manage. As Portfolio Manager, we provide portfolio management services to our funds and to our clients. Mawer is not in the business of trading securities generally but acts as an Exempt Market Dealer on a limited basis to permit qualified investors to invest in prospectus exempt proprietary funds we manage, including the Mawer Partners LP. Mawer employees who are responsible for the management and servicing of our clients are appropriately registered and will engage in activities as permitted under the appropriate registration categories.

Your Role in Our Relationship

It is important that you actively participate in our relationship. We encourage you to:

- **Keep us up to date** by providing full and accurate information about your personal and financial circumstances and informing us of any changes that could result in a change to your investment portfolio, such as income, investment objectives, risk profile, investment time horizon, or net worth.
- **Be informed** by reviewing your Account documentation and other information we provide to you regarding transactions conducted on your behalf and the holdings in your Account, understanding the potential risks and returns on your investments, and consulting professionals for legal, accounting, tax, financial, estate planning, and other advice where appropriate to ensure your long-term investment objectives are met.

- **Ask questions** about your Account and/or your relationship with us.
- **Review your investments** by reviewing your Account statements and performance on a regular basis.

Your Account(s) with Mawer

Discretionary Accounts: Mawer manages your Account on a discretionary basis which means we make day-to-day investment decisions based on your Investment Policy Statement. Your Investment Counsellor will work with you to build a suitable portfolio using Mawer Mutual Funds or segregated securities if you meet our minimum requirements.

Non-Discretionary Accounts: Mawer acts as an exempt market dealer to allow eligible clients to invest in Mawer Funds on a non-discretionary basis in reliance on exemptions from prospectus requirements. In such cases, a subscription agreement or similar agreement is entered into between yourself and us in connection with your Account.

Your dealing representative will work with you to assess whether the purchase or sale of a security is suitable for you prior to executing a transaction. Mawer does not actively manage the assets in a non-discretionary account and any transaction will be conducted only upon your instruction.

Investments and cash balances held in your Discretionary or Non-Discretionary Account(s) are not protected by the Canadian Deposit Insurance Corporation, the Canadian Investor Protection Fund, or by any other government insurance agency.

Services Offered / Limitation of Product Offerings: Proprietary Products Only

The services provided by Mawer as a discretionary manager of your Discretionary Account(s) include advising on portfolio structure; the selection of suitable Mawer Mutual Funds or segregated securities; effecting purchases and sales of securities; dealing with such matters as maturities, redemptions, subscriptions, conversion privileges, rights, warrants, proxies, and any other changes relating to your investments; and arranging with the custodian for the disbursement or reinvestment of income.

Eligible clients may also invest in Mawer Funds directly from Mawer pursuant to a prospectus exemption. Mawer is not otherwise in the business of dealing in securities.

It is important to note that Mawer manufactures the Mawer Funds which may be held in your Account(s), and these are considered proprietary products. It is also important to understand that Mawer does not offer any other investment funds for inclusion in your portfolio. The conflicts of interest arising in relation to this limited product offering are described in our Conflicts of Interest Brochure.

Suitability Determination and KYC Information

We collect information about your personal and financial circumstances, investment time horizon, risk profile, investment needs and objectives, investment knowledge, and whether you are an insider of a reporting issuer and use these in making suitability determinations for you. We collect this information as part of our “know your client” obligations and document it on your Account Information Form & Investment Policy Statement or Know Your Client Form, as applicable, when you open an Account with Mawer.

Personal circumstances encompass information which include your date of birth, contact information, marital status, spousal information (if applicable), dependants, employment information, persons authorized to provide instructions on your Account, and third-party information.

Financial circumstance includes the amount of financial assets (investments), liabilities (debt, mortgage), and the sources and amount of your income. We compare the amount of your investments at Mawer to your overall net financial assets (financial assets less liabilities).

Investment time horizon is how much time you have to invest. It gives us an indication of when you will need to access some or all of your assets in your Account(s) relative to your investment needs and objectives.

Risk profile is your willingness to accept risk and your ability to endure potential financial loss. It represents the amount of uncertainty you are willing to accept when making investment decisions.

Investment needs and objectives include any liquidity needs and financial goals you have provided to us.

Investment knowledge represents your level of awareness and previous experiences with finances and investments. Your understanding of financial markets, the relative risk and limitations of various types of investments, and how the level of risk taken affects your potential returns helps us assess your risk profile.

We use the information you provide to us to make a suitability determination of what investments to hold in your Account(s) by assessing the feasibility, reasonableness, and likelihood of achieving your financial goals. We will only consider the proprietary products offered by Mawer and will not assess whether non-proprietary products would be better, worse, or equal in meeting your investment needs and objectives.

Client-directed holdings (Discretionary Accounts): In limited circumstances, we may take direction from you to hold certain segregated securities in your Discretionary Account. These circumstances will be noted in your Account Information Form & Investment Policy Statement and confirmed with you from time to time. We will only transact in these securities when you direct us in writing.

We will meet with you periodically to review your personal and financial circumstances, portfolio holdings, and update your “know your client” information to ensure that we have current and accurate information about you and that your portfolio holdings remain suitable for you.

We will provide you with a copy of your Account Information Form & Investment Policy Statement or Know Your Client Form, as applicable, and other account documents as applicable at the time your account is opened. Updated and signed copies of your account documents will also be made available to you.

Custody of Your Assets

For your protection, your assets and assets held by the Mawer Funds must be segregated and held in trust with a qualified custodian. Custodians may register your assets in nominee name; however, you are the beneficial owner of those assets.

If you invest in a Mawer Fund, you own units of the fund, and those units are recorded in your name on the books and records of the fund’s recordkeeper.

If you invest in segregated securities (individual stocks and bonds) with Mawer, you are required to hold your assets with a custodian. If you do not have a relationship with a custodian, we may recommend you use the services of RBC Investor & Treasury Services, or in limited circumstances, Fidelity Clearing Canada ULC or National Bank Independent Network. These custodians are qualified custodians under applicable securities law and are independent of Mawer. When recommending a custodian to you, we consider their reputation, operational efficiency, and ability to deliver the services necessary for our investment strategies.

Investment assets held by a custodian may potentially be at risk of loss:

- if the custodian becomes bankrupt or insolvent;
- if there is a breakdown in the custodian’s information technology systems; or
- due to fraud, willful or reckless misconduct, negligence, or error of the custodian or its personnel. Mawer performs regular due diligence on recommended custodians to discuss all matters of concern, including service levels and operational and compliance issues.

Access to Your Assets Held at a Custodian

Discretionary Accounts: Mawer has trading authority over your assets held by a custodian which allows us to buy, sell, and settle securities on your behalf. If you provide Mawer written authorization, we have access to your assets to:

- transfer funds from your Account(s) to your bank account or a third-party (for pre-existing arrangements only. New arrangements are not permitted);
- withdraw from your Account(s) to pay Mawer’s investment management fees; and/or

- transfer assets between your Account(s) held at Mawer.

Non-Discretionary Accounts: For non-discretionary accounts opened with Mawer, a dealing representative cannot execute any transactions other than with your express written instructions via a subscription agreement or similar document.

Granting Mawer access to your assets—even in the limited circumstances set out above—exposes you to a potential risk of loss:

- if there is a breakdown in our information technology systems; or
- due to fraud, willful or reckless misconduct, negligence, or error of Mawer or its personnel.
- To reduce the risk of loss, Mawer has operational controls in place and insures against this risk of loss where possible.

Fees and Expenses

Mawer charges a management fee to manage your Account. We do not charge transaction or operational fees or charges such as service charges, safekeeping fees, transfer fees, account closing fees, registered plan fees, commissions, switch or change fees, sales charges, redemption fees, or any other charges to open, operate, or maintain your Account.

If you invest in the Mawer Mutual Funds, certain actions in relation to the purchase and redemption of your investment in an individual Mawer Mutual Fund may be subject to a short-term trading fee, a full description of which can be found in the offering document for each fund. Expenses related to the day-to-day operation of Mawer are not allocated to the Mawer Mutual Funds.

If you invest in segregated securities or your Account is held at a custodian, you may be charged certain fees or expenses by third parties who provide services to your Account, including any custodians that hold securities for the Account and the brokers or dealers who execute securities transactions for your Account. The fees and expenses charged to you by these parties will vary from time to time and will be deducted from your Account if authorized by you.

If you invest in the Mawer Partners LP, you will be charged the fees as disclosed in the offering documents for this fund which may include fees based on profits (performance fees) and other fees and expenses.

If you are working with a financial planner or family office, you may be charged a fee for their services in relation to your Account at Mawer.

If we invest some or all of the assets of your Account in other investment funds, you will also bear a portion of the fees and other expenses paid by those funds.

Fees and expenses have a direct impact on the performance of your Account and will reduce your returns.

Client Reporting

Mawer will provide you with the following reports quarterly or annually, as applicable:

- **Portfolio Transaction Report** – this includes information on the transactions that occurred in your Account over the period covered by the statement, including transaction date; transaction activity; name and number of securities purchased, sold or transferred; transaction price, total value of transaction; and any realized gains or losses.
- **Portfolio Valuation Report** – lists your current holdings, including number of units held, unit cost, book cost, market price, market value, and estimated annual income as of the date of the statement.
- **Performance Report** – shows a graphical representation of the cumulative changes in market value of your Account, your time-weighted rate of returns since inception (year to date, 1 year, 5 years, and 10 years), dollar return, and net contribution.
- **Annual Performance and Fee Summary (CRM II)** – details performance returns using a money-weighted rate of return by taking the market values, fees you paid for the investment services provided to you, and the cash flows into consideration and reports on the charges and other compensation that we receive in respect of your Account(s).

For investors in the Mawer Partners LP, within 60 days after the end of each of the first three quarters of the fund's fiscal year, we will provide you with unaudited interim financial statements of Mawer Partners LP as at the end of the quarter. Within 120 days after the end of each fiscal year, we will provide audited financial statements of the Mawer Partners LP, a report on allocations and distributions to investors, and the estimated NAV of the fund. We will provide you with quarterly account statements containing certain information about the status of your account, including details about each transaction/activity conducted during the time period covered by the statement.

Use of Benchmarks

A benchmark is a standard against which the performance of your investments is compared. We do not provide a benchmark comparison in your account statements. We provide performance benchmarks for each of the Mawer Funds. The performance benchmarks that we use are those that we believe to be the most reasonable basis of comparison to evaluate each fund's performance. We encourage you to visit us at www.mawer.com for more information about benchmarks.

Using Borrowed Money to Make an Investment

Securities may be purchased using cash, borrowed money or a combination of cash and borrowed money. If cash is used to purchase securities, the percentage gain or loss will equal the percentage increase or decrease in the value of the securities. Using borrowed money to purchase securities magnifies the gain or loss on your investments. This effect is called leveraging.

We do not provide leverage for your account at Mawer. If you borrow money from a third-party lender to make an investment in your Account, it is important that you understand the terms of your loan agreement. You will be responsible for repaying the loan and making interest payments which may require you to sell the investments used to secure the loan. Please seek advice from your lender to understand the details of your loan agreement.

Risks Associated with Making an Investment

Before making any investment decision, it is important to consider your investment objectives, risk profile and the risks associated with your investment. We will help you understand these risks and the impact they may have on your investment returns. Generally, there is a strong relationship between the amount of risk associated with an investment and its potential to increase in value in the long term. However, investment risks vary depending on the type of investment.

A description of the risks associated with an investment in the Mawer Funds that may be held in your Account is set out in the offering document of each Mawer Fund. Please read those risks carefully prior to investing in any Mawer Fund.

Investments products sold in the prospectus-exempt market, are generally considered high risk and are only suitable for investors who are qualified to purchase the securities and have the risk tolerance associated with exempt market securities. There are additional risks associated with an investment in exempt market securities. Please refer to the applicable offering documents for each investment.

Mawer Partners LP. is generally considered high risk and are only suitable for eligible investors. Before purchasing you should carefully consider the following:

- If you will need to access cash, it may be more difficult.
- If you are unhappy with the performance of an exempt market security, it will be difficult or impossible to sell your exempt market security for the purpose of re-allocating your investment. You must be prepared to hold your exempt market securities for extended periods of time through potentially adverse performance or periods or events.

If your Account is invested in segregated securities, certain investment risks may apply depending on the types of securities you own.

Investment risks can include:

- **General investment risk** – changes in interest rates, economic conditions, and market and company news will result in frequent and substantial changes in the value of your investments.
- **Capital risk** – the value of an investment at the time of disposal may be significantly lower than the amount invested.
- **Liquidity risk** – your investment may not be easily convertible to cash.
- **Currency risk** – securities denominated in a currency other than Canadian dollars will be affected by changes in the value of the Canadian dollar in relation to the value of the currency in which the security is denominated.
- **Interest rate risk** – the earnings or market value of securities may fluctuate due to uncertain future interest rates.
- **Business risk** – the risks inherent in the operations and results of the entity or industry in which you have invested—including the risk associated with the amount of leverage or debt that the entity in which you have invested used to finance assets.

Our Use of Client Brokerage Commissions

Decisions as to the purchase and sale of securities and as to the execution of portfolio transactions—including the selection of broker-dealers—will be made for your Discretionary Account by Mawer. In effecting portfolio transactions, we will seek to obtain the best execution of trades on behalf of our clients by taking into account all factors deemed relevant, including but not limited to, the price of the security, speed of execution, certainty of execution, transaction size, liquidity of the security, market conditions, and commission costs/spreads relative to the transaction.

We will also take into account whether any additional goods and services are provided by broker-dealers and are included in the brokerage commissions. These additional services, other than order execution services, may include (i) advice as to the value of securities and the advisability of effecting transactions in securities; (ii) analysis and reports concerning securities, portfolio strategy or performance, issuers, industries, or economic or political factors and trends; and (iii) databases or software to the extent they are designed mainly to support the services referred to in (i) and (ii). When selecting broker-dealers to provide order execution goods and services or research goods and services by the broker-dealer or third party, we will make a good faith determination that our clients receive reasonable benefit, considering both the use of the goods and services and the amount of brokerage commissions paid. Specifically, we monitor the services provided by broker-dealers on an ongoing basis to ensure that brokerage commissions are only used for goods and

services that assist us in the investment decision-making process; that the brokerage commissions paid are reasonable in relation to the research and execution services received; and that, at all times, we seek the best execution for each transaction.

Commissions paid to broker-dealers are negotiated and we are not under any contractual obligation to allocate brokerage business to any specific brokerage firm. Brokerage transactions are not carried out through any affiliated entity. Goods and services received in addition to execution of transactions may include, but are not limited to, traditional research reports, seminars, conferences, information databases, and market data.

Brokerage business has on occasion been allocated to certain brokers to compensate for research, statistical, and other similar services that were used for the benefit of managing assets in client accounts. You may obtain a copy of the list of broker-dealers and third parties to whom brokerage commissions have been directed in return for goods and services (other than order execution) at no cost by contacting your Institutional Portfolio Manager or Investment Counsellor.

Mawer generally has full discretion in selecting executing brokers for the initiation of security transactions. Certain clients may require that all or a portion of their trade commissions be directed to brokers they designate for their own commission recapture program; directed trades are generally handled through step-out trades. If clients direct Mawer to use a particular broker, they are informed that this direction may prevent them from obtaining the best execution by limiting our ability to negotiate elements of the trade including aggregation with other client accounts in the trade order. Specific directions for client-directed brokerage arrangements are only accepted if provided to Mawer in writing.

Fairness in Allocation of Investments

Mawer uses the pro rata method to allocate securities and the related price and commission costs for securities purchased or sold on a block basis, where such transactions are made on behalf of several client accounts. The pro rata method involves making a proportionate allocation of price and commissions relative to each order and is applied whether an order is partially or fully filled by the broker-dealer. Therefore, all clients and Mawer Funds participating in a block trade receive the same execution price and commission cost for that block trade.

There may be some circumstances where the pro rata allocation method may appear inappropriate. If an order is unreasonable as measured against the particular account's asset size and target weighting for the security in question, or a minimum trading block size is maintained to ensure future liquidity, an exception to the pro rata method of allocation may be appropriate. The reasonableness of the target weighting or minimum trading block size will be assessed by a review of the investment guidelines of the particular account conducted by the portfolio manager.

In limited offerings, where demand often significantly exceeds supply, allocation based on order size may be inappropriate. In these instances, alternative allocation methodologies may be used, but Mawer will ensure that all clients are treated fairly and equitably in the allocation of investment

opportunities. If an IPO cannot be fairly allocated based on other allocation method such as account size and target weighting, it may be necessary to apply a prior IPO allocation pattern.

Complaint Handling

The following is a summary of our Client Complaint Resolution Process, which we have designed to help ensure that any problem or complaint that arises in the course of our relationship with you is addressed quickly and effectively.

As a first step, we recommend discussing any concerns or complaints you have with the Investment Counsellor responsible for your account. If the Investment Counsellor is unsuccessful in resolving your concerns, or you are uncomfortable in discussing the issue with them, you may contact complaints@mawer.com.

Filing a complaint with us

Tell us what went wrong, when it happened, and what you expect. We will acknowledge your complaint in writing as soon as possible, typically within five business days of receiving your complaint. We may ask you to provide clarification or more information to help us resolve your complaint. You can help us resolve your complaint sooner by making your complaint as soon as possible; replying promptly if we ask you for more information; and keeping copies of all relevant documents such as letters, emails, and notes of conversations with us.

We normally provide our decision in writing within 90 days of receiving a complaint. It will include a summary of the complaint, the results of our investigation, our decision to make an offer to resolve the complaint or deny it, and an explanation of our decision. If our decision is delayed and we cannot provide you with our decision within 90 days, we will inform you of the delay, explain why our decision is delayed, and give you a new date for our decision.

If you are not satisfied with our decision, you may be eligible for the independent dispute resolution service offered by the Ombudsman for Banking Services and Investments ("OBSI").

Taking your complaint to OBSI

You may be eligible for OBSI's free and independent dispute resolution service if we do not provide our decision within 90 days after you made your complaint, or if you are not satisfied with our decision. OBSI can recommend compensation of up to \$350,000. OBSI's service is available to clients of our firm. This does not restrict your ability to take a complaint to a dispute resolution service of your choosing at your own expense or to bring an action in court. Keep in mind there are time limits for taking legal action.

You have the right to use OBSI's service if your complaint relates to a trading or advising activity of our firm or by one of our representatives; you brought your complaint to us within six years from the time that you first knew, or ought to have known, about the event that caused the complaint; and you file your complaint with OBSI according to its time limits below.

Time limits apply. If we do not provide you with our decision within 90 days, you can take your complaint to OBSI any time after the 90-day period has ended. If you are not satisfied with our decision, you have up to 180 days after we provide you with our decision to take your complaint to OBSI.

Contact OBSI

Email: ombudsman@obsi.ca

Telephone: 1-888-451-4519 or 416-287-2877 in Toronto

OBSI works confidentially and in an informal manner. It is not like going to court, and you do not need a lawyer. During its investigation, OBSI may interview you and representatives of our firm. We are required to cooperate in OBSI's investigations. OBSI can help you best if you promptly provide all relevant information, including your name and contact information; our firm's name and contact information; the names and contact information of any of our representatives who have been involved in your complaint; details of your complaint; and all relevant documents, including any

correspondence and notes of discussions with us. Once OBSI has completed its investigation, it will provide its recommendations to you and us. OBSI's recommendations are not binding on you or us. OBSI can recommend compensation of up to \$350,000. If your claim is higher, you will have to agree to that limit on any compensation you seek through OBSI. If you want to recover more than \$350,000, you may want to consider another option, such as legal action, to resolve your complaint.

For more information about OBSI, visit www.obsi.ca.

For Quebec clients only

If you are dissatisfied with our Client Complaint Resolution Process or its outcome, you may request Mawer to forward a copy of your complaint file to the Autorité Des Marchés Financiers, which may, if it considers it appropriate, act as a mediator if both you and Mawer agree.