

## **GFI INVESTMENT COUNSEL LTD.**

### **STATEMENT OF POLICIES REGARDING SECURITIES OF RELATED AND CONNECTED ISSUERS**

The securities legislation of certain jurisdictions in Canada requires securities dealers and advisers who trade in or advise with respect to their own securities or securities of certain other issuers to which they, or certain other parties related to them, are related or connected, to do so only in accordance with particular disclosure and other rules. In certain provinces or territories, these rules require dealers and advisers to inform their clients of the relevant relationships and connections with the issuer of the securities prior to trading with or advising their clients. Clients and customers should refer to the applicable provisions of such securities legislation for the particulars of these rules and their rights or consult with a legal adviser.

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GFI Investment Counsel Ltd. (“GFI”) is registered as a limited market dealer and investment counsel/portfolio manager in Ontario. As a result, there are potential conflicts of interest which could arise in connection with GFI acting in both capacities. GFI may engage in activities as an adviser, dealer and underwriter in respect of securities of itself and related issuers of itself or, in the course of a distribution, of securities of connected issuers of itself but will do so only in compliance with Part XIII of the Regulation under the *Securities Act* (Ontario).

#### **I. RELATED AND CONNECTED ISSUERS**

Issuers which are “related” to GFI are those which influence or are influenced by GFI or are in like relation to any other issuer also related to GFI. In this context, the term “influence” means having the power, directly or indirectly, to exercise a controlling influence over the management and policies of the company, whether alone or in combination with one or more other persons or companies.

GFI is the trustee, manager and may be said to be the promoter of Good Opportunities Fund (the “Fund”), an open-end investment trust established under the laws of the Province of Ontario whose securities are offered by way of private placement in Canada. Currently, GFI has no related parties that are reporting issuers or that have distributed securities outside of Ontario on a basis that, if they had done so in Ontario, would have made them reporting issuers.

Issuers which are “connected” to GFI are those distributing securities and that have a relationship with GFI that may lead a reasonable prospective purchaser

of the securities to question if GFI and the issuer in question are independent of each other for the distribution. Aside from the Fund, GFI does not engage in activities as an adviser, dealer and underwriter in respect of securities of connected issuers.

In carrying out its activities as a limited market dealer and investment counsel/portfolio manager in Ontario, GFI may enter into transactions on behalf of its clients, including the Fund, and may buy and/or sell units of the Fund for its clients.

## **II. STATEMENT OF POLICIES**

In carrying on business as investment counsel or portfolio manager, GFI may from time to time in respect of securities of the Fund: (a) act as an adviser in respect of such securities; and (b) make recommendations in respect of such securities.

In addition, GFI may be involved in transactions where the Fund may be: (a) acting as principal or agent in respect of securities purchased or sold by or to clients of GFI; and (b) participating in the distribution of securities sold to clients of GFI.

Portfolios managed by GFI may be so invested in accordance with the following policies:

- GFI will deal fairly, honestly, and in good faith with its clients; and
- investment decisions will be made on the basis of the business judgment of the responsible portfolio managers uninfluenced by considerations other than the best interest of the clients.

It is the policy of GFI to comply with applicable securities laws and to make all required disclosure in acting as an adviser or limited market dealer in respect of securities of related or connected issuers of GFI.

Copies of, or revisions or amendments to, this Statement of Policies will be provided to each client in accordance with applicable law.