

YOUR PRIVACY

In accordance with current federal and provincial privacy legislation, Pembroke Management Ltd., and its subsidiary, Private Wealth Management Ltd. ("Pembroke" or "we" or "us") has adopted privacy practices to protect your personal information.

Pembroke is responsible for the protection of personal information in its possession, whether it is held by Pembroke or by a third party, and regardless of its form. As such, Pembroke takes appropriate security measures to protect your personal information in a manner that is proportionate to its sensitivity and has adopted this privacy policy (the "Policy").

This Policy aims to help you understand the type of information collected, used, retained, disclosed, destroyed and the security measures Pembroke has in place to protect your personal information.

PERSONAL INFORMATION

Personal information refers to information that directly or indirectly identifies you. It may include information such as your age, marital status, employment history, social insurance number, credit history, home address, personal email address and home telephone number.

GENERAL CONSENT

By visiting or using Pembroke's website (the "Site"), or by otherwise communicating with us, you agree to be bound by this Policy and you consent to the collection, use, disclosure, retention and safe destruction of your personal information as described in the Policy.

You understand that certain features of our Site or certain products carried by Pembroke may no longer be accessible or may be restricted following your refusal or withdrawal of consent from this Policy.

Although our Site is not intended and targeted minors, Pembroke does not collect personal information from individuals under the age of 14 without the express and verified consent of the parental authority.

SPECIFIC CONSENT

Before you open an account with Pembroke, you will be required to provide certain sensitive personal information. In addition, you will be asked to provide your verbal or written consent when you give personal information. Pembroke will not use this information without first obtaining your consent and will only use it for the purposes stated at the time of collection.

APPLICABILITY

This Policy applies to all personal information relating to the concerned individuals visiting or using the Site or otherwise providing Pembroke with their information, which include our employees and clients.

Why do we need your Personal Information?

We require your personal information in order to establish a relationship with you and provide you with the best possible service - the better we know you, the better we can serve you. Your signature, financial history, current financial position, social insurance number, age and other similar personal information allow us to, amongst other things:

- Establish your identity;
- Ensure our records are accurate;
- Communicate with you;
- Understand and assess your eligibility for our products and services;
- Establish and administer your account;
- Execute your transactions;
- Maintain, store, record and determine your account holdings and transaction records;
- Provide you and your representatives with account statements/ information;
- Provide you with financial statements, tax receipts, proxy mailings, transaction confirmations and other information that may be requested or needed to service your account;
- Provide you with quality customer service and support on your investment needs;
- Protect you and us from error and fraud;
- Protect the interests of Pembroke, such as the collection of a debt owed;
- For internal and employment purposes;
- Cooperate with regulatory authorities;
- Comply with the law.

How long do we keep your personal information for?

Once the purpose for which the personal information has been collected or used have been fulfilled, Pembroke will safely destroy or anonymize it in accordance with the relevant legislation.

How do we obtain your personal information?

Personal information is obtained primarily from you, although we may also obtain information from other sources with your consent. These other sources may include, but are not limited to, your advisor or dealer, other financial institutions.

Who do we disclose your personal information to?

We are committed to protecting your privacy and regard this as an integral part of the service we provide to you. Each Pembroke employee is responsible for ensuring the confidentiality of all personal information they may access. In addition, every employee annually signs a code of conduct, which includes provisions on the protection of personal information.

Your personal information will only be used for stated purposes to assist us in providing you with the best possible service. In that regards, Pembroke may also provide your personal information to other third parties. This is done only to meet your service requirements in order for them to perform contract for services, business or restricted mandate on behalf of Pembroke. Any disclosure of your personal information to third parties will be done pursuant to agreements setting out the requirements for use, safeguarding, retention and disposal of such information, or as required by law. To that extent, personal information may be accessed or retained by third parties located outside Quebec.

Third parties that may be provided with your personal information include:

- Your financial representative;
- Other financial institutions, securities dealers and mutual fund companies;
- Contracted third-party service providers;
- Canadian governments, government agencies and regulators; and
- Any other legally required institutions.
- Disclosing your personal information when required or permitted by law: Pembroke may be required to provide your personal information in response to a search warrant, court order or other legally valid request.

PROTECTING YOUR INFORMATION WITH SECURITY MEASURES

Policies, procedures, guidelines, and safeguards have been put in place at Pembroke to ensure your personal information is protected. Our employees and service providers have access to your personal information to enable them to perform their duties in servicing you.

Pembroke applies strict security measures to protect your personal information against any unauthorized access, use, disclosure, modification, loss, theft, or any other breach of security or general misuse. The information collected is protected by computer security measures that are reasonable in light of its sensitivity.

Physical security measures include:

- restricted access to our offices, records and locked filing cabinets;
- restricting access to your personal information to a selected group of people;
- written contractual obligations with third parties who require access to your personal information, requiring them to protect, through security measures, the confidentiality and security of your personal information and to use it only for the purposes of the contract, mandate or service they are performing.

Computer security measures include:

- the use of passwords;
- file encryption;
- multi-factor authentication;
- restricted access to our data processing and storage rooms;
- regular review of our security practices;
- regular updating of our technology;
- robust data security and storage

Any personal information collected from you will only be used for the purposes identified at the time of collecting the information and will be retained for as long as is necessary to fulfill the service, or as required by law.

RECORDING AND MONITORING

We may monitor, record, and retain any telephone call or electronic communication we have with you. This is done to establish an accurate record of the information you provided, ensure that your instructions are followed properly, ensure client service levels are maintained, resolve complaints and disputes, and for training purposes. Records of calls and electronic communications are

destroyed when they are no longer required for business purposes, and any personal information is safeguarded in accordance with this Policy.

WITHDRAWING YOUR CONSENT

You may change or withdraw your consent for the collection, use and disclosure of your personal information at any time, subject to reasonable notice, by contacting our Privacy Officer. Legal and other requirements may prevent you from withdrawing consent and your decision to withdraw personal information may also limit the services or products Pembroke is able to provide to you.

ACCESS TO AND ACCURACY OF YOUR PERSONAL INFORMATION

You have the right to access, verify or amend the personal information we have collected about you. If you wish to access or obtain a copy of your personal information, or if you wish us to amend any of the personal information we hold about you that is inaccurate, you may do so by contacting us. You may also inquire as to how the information is used, ensure that it is accurate and complete, and update it if necessary, to the extent permitted by law. In addition, Pembroke may provide you with a list of third parties to whom your personal information was provided.

We are committed to maintaining the accuracy of your personal information and ensures that it is complete and up-to-date. If you wish to change or update your personal information, you may request to do so at any time. Please note that Pembroke may only alter that personal information required to fulfill the stated purposes.

In certain circumstances Pembroke may not be able to provide you with access to specific pieces of information. For example: (i) information containing references to other persons (ii) information containing propriety information confidential to Pembroke or its affiliates (iii) information that has been destroyed or (iv) information that is too costly to retrieve.

14. WHERE IS YOUR PERSONAL INFORMATION KEPT?

Your personal information may be kept in electronic or paper format in the offices of Pembroke, its affiliates or its third-party service providers under agreements as set forth in section 8. Your information may also be kept in secure off-site storage facilities.

15. CONTACT INFORMATION AND COMPLAINTS

For questions about our Policy or how we collect, use, communicate, retain and protect your personal information, or if you wish to access your personal information, request it be corrected, obtain a copy or exercise an option or right with regards to it, you must write to the Privacy Officer by email using the form below, or at the postal address below.

Any concerned individual may file a complaint with the Chief Privacy Officer. Complaints must be made in writing and must indicate the nature of the complaint, the date on which the incident occurred, and the expectations for resolution. The Chief Privacy Officer will acknowledge receipt of the complaint and process it within a maximum of 30 days. We investigate all privacy complaints and take appropriate steps to resolve them. For further information, please contact:

Jay Sallafranque
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