

Introduction

Picton Mahoney Asset Management ("Picton Mahoney") is committed to providing transparency to outside parties with respect to the compliance of the organization's electronic communication with Canada's Anti-Spam Legislation, in effect as of July 1st, 2014, and its relevant rules and regulations (hereinafter "CASL"). To that end, the Picton Mahoney Anti-Spam Commitment is a formal statement of rights and obligations which is made available to outside parties. It is intended to inform outside parties of the type of responsible and transparent practices adopted by Picton Mahoney when electronically communicating with outside parties, inform outside parties whom they may contact at Picton Mahoney for any concern pertaining to electronic communications, and inform such outside parties of where and how they may unsubscribe to any electronic communications from Picton Mahoney. This document also includes a series of answers to questions about spam and Picton Mahoney's practices that are frequently asked by outside parties that Picton Mahoney may communicate with.

Application and scope

This Anti-Spam Commitment generally applies to any electronic communications sent by Picton Mahoney to outside parties and is protected by a range of business procedures, processes and policies to ensure that such communications are done in compliance with CASL. Picton Mahoney, in its electronic communications with outside parties, has to comply with the rules established by CASL and enforced by the Canadian Radio-television and Telecommunications Commission, the Competition Bureau and the Privacy Commissioner of Canada. CASL regulates all commercial electronic messages ("CEM"), which are messages that include among their purposes, the encouragement of participation in a commercial activity.

What is Picton Mahoney doing to comply with CASL?

Picton Mahoney has undertaken various initiatives in order to make sure that it is compliant with CASL. It has adopted this Anti-Spam Commitment to provide transparency to outside parties with respect to the compliance of the organization's electronic communication practices with CASL, as well as undertaken the following initiatives:

> **Picton Mahoney has implemented CASL-compliant consent forms**

The consent of outside parties is necessary in order for Picton Mahoney to send a CEM. This consent typically must be "express", but in certain circumstances consent can be "implied" and in others, messages are specifically exempt from consent requirements. Picton Mahoney has modified certain consent forms in order to ensure that the express consent obtained from recipients is in compliance with CASL.

> **Picton Mahoney has modified its email footers**

Picton Mahoney has modified its email footers to manage CASL's consent requirements. Under CASL, all CEM sent must include certain prescribed content. For example, Picton Mahoney must clearly identify Picton Mahoney as the party sending the CEM; provide a method where the recipient can readily contact Picton Mahoney, such as a mailing address and one of (i) a telephone number with active response voicemail, (ii) an email address, or (iii) a web address; and provide a working unsubscribe mechanism. In consequence, CASL-compliant email footers have been updated on all email communications sent from Picton Mahoney, in order to ensure compliance with CASL.

> **Picton Mahoney has incorporated unsubscribe mechanisms**

Picton Mahoney has incorporated unsubscribe mechanisms into all electronic communications, in order to manage CASL's consent requirements. Under CASL, each CEM must provide a working unsubscribe mechanism (functional for 60 days), which must be processed without delay, within a maximum of 10 business days. In consequence, Picton Mahoney has set up a uniform process in order to ensure that all unsubscribe requests will be complied with. You may at any time unsubscribe from receiving CEM from Picton Mahoney by following the process laid out in the electronic message you receive, by emailing subscriptions@pictonmahoney.com. Please note that even if you unsubscribe from receiving CEM from Picton Mahoney, you may still receive electronic messages from Picton Mahoney which relate to an ongoing business relationship or which are exempt under CASL.

Why are you receiving an electronic message from Picton Mahoney?

The types of CEM Picton Mahoney may send from time to time could include the following:

- > CEM sent to Picton Mahoney's current or potential clients (whether individuals or businesses), by Picton Mahoney's Sales and Marketing team. For example, this may be for prospecting purposes or in order to answer a request for information or an inquiry;
- > CEM sent to Picton Mahoney's current or potential service providers by various Picton Mahoney business units. For example, Picton Mahoney may outsource part of its activities to a third party (such as a maintenance company, a translation service provider, etc.) or, Picton Mahoney's HR department may contact potential employees electronically for recruitment purposes.

If you have received a CEM from Picton Mahoney and you believe that you should not have, please assess whether you have provided implied or express consent to send CEMs, or if an exemption applies.

- > **Express Consent:** You may have provided your express consent upon subscribing to receiving our Newsletter or other CEM from us, such as our monthly report card emails and quarterly market insights and updates.
- > **Implied Consent:** Picton Mahoney may infer your implied consent if:
 - Picton Mahoney has an existing business relationship with you or has a former business relationship with you which terminated less than two years ago (for instance, you are a former client);
 - Picton Mahoney received an inquiry from you within the last six months;
 - You disclosed your electronic address to a Picton Mahoney employee (for example you provided your business card to a Picton Mahoney employee) or you conspicuously published your electronic address (for example, via a corporate website or in a brochure) and the CEM sent is in connection with your business role and function.

When is an electronic message exempt under CASL?

If you are receiving an electronic communication from Picton Mahoney, it may be a message that is *exempt* under CASL. This would be the case if the message is one of the following:

- > You have a personal relationship with the Picton Mahoney employee who contacted you, meaning that you have previously had a direct, voluntary, two-way communication;

- > You have a family relationship with the Picton Mahoney employee who contacted you;
- > The CEM is sent within Picton Mahoney (between employees of Picton Mahoney);
- > The CEM is sent between Picton Mahoney and another business, where there is an ongoing relationship between Picton Mahoney and this other business;
- > The CEM was sent by Picton Mahoney to you, in order to respond to your request or inquiry;
- > The CEM was sent by Picton Mahoney to you, in order to enforce a legal right or obligation (for instance, if you have an outstanding debt, or breached a contract that you have with Picton Mahoney, etc.).

In certain situations, your consent is not required for certain types of messages sent by Picton Mahoney, although you may still unsubscribe from future transmission of similar messages. The type of messages where Picton Mahoney does not need your consent is an electronic message that:

- > is sent once, following a referral by a current Picton Mahoney client, service provider, business partner or employee who also has a personal or business relationship with you;
- > only provides you with a request for a quote or an estimate;
- > only facilitates or confirms a transaction;
- > only provides Picton Mahoney safety or security information;
- > only provides information about:
 - your ongoing use of Picton Mahoney services or products;
 - a Picton Mahoney product, good, or service purchased (including updates and upgrades).

If you have received a CEM, and you believe that you should not have, please contact us immediately at subscriptions@pictonmahoney.com and we will promptly remove your address from our list (within 10 business days).

Social media

You may be contacted by a Picton Mahoney employee via social media, such as LinkedIn, if you are connected on the social network with the Picton Mahoney employee, or if you have indicated through your preference settings the fact that you are open to receiving messages about new business opportunities or ventures. You may also be contacted if you have conspicuously published your electronic address (for instance, on a social media website), have not indicated that you did not wish to receive CEM, and the CEM sent is in connection with your business role and function.

What do you do if you no longer wish to receive CEM from Picton Mahoney?

At Picton Mahoney, we take the respect of laws very seriously. You may unsubscribe at any time from receiving CEM, by contacting us at subscriptions@pictonmahoney.com, and we will remove you from our list within ten (10) business days.

Amendment of this Anti-Spam Policy and Guidelines

From time to time, Picton Mahoney will review and update this Anti-Spam Commitment as required to keep current with rules and regulations, new technologies, standards, our business practices and outside parties' concerns. We will post any Anti-Spam Commitment changes on this page and, if the changes are significant, we will provide a more prominent notice (including, as the case may be, email notification of Anti-Spam Commitment changes).

Questions or concerns about this Anti-Spam Commitment?

If you need further assistance, please contact the Picton Mahoney CASL Compliance Officer by email at subscriptions@pictonmahoney.com.