



**PUBLIC SECTOR PENSION INVESTMENT BOARD
(PSP INVESTMENTS)**

**PSP Investments and Canada Growth Fund - Conflicts Policy
Approved by the Board of Directors of PSP Investments on October 23, 2023**

1. SCOPE AND OBJECTIVE

To establish a policy to address the risk of any real, potential or perceived conflicts of interest in the context of the services provided by Canada Growth Fund Investment Management Inc. (the “Manager”) to Canada Growth Fund Inc. (“CGF”). Such policy shall seek to meet the highest standards of public reporting, transparency, and accountability.

For purposes of this conflicts policy (this “Policy”): (i) a “real” conflict of interest occurs if a situation arises where the interests of Public Sector Pension Investment Board (“PSP”, which may include, as the context requires, any of its affiliates) and/or the Manager (collectively, the “PSP Entities”), on the one hand, and those of CGF, on the other hand, are in conflict; (ii) a “perceived” conflict of interest exists if a situation could be perceived by a reasonable observer to be a conflict of interest, whether or not that is actually the case; and (iii) a “potential” conflict of interest occurs in a situation where a conflict of interest does not currently exist but could reasonably be foreseen to exist in the future.

2. PRINCIPLES

This Policy is intended to apply to situations where a real, potential or perceived conflict of interest arises (or may arise) between the interests of the PSP Entities and those of CGF, which is managed by the Manager, a wholly-owned subsidiary of PSP.

It is not anticipated that conflicts between the PSP Entities and CGF will occur frequently, given the difference in mandates between PSP and CGF. The types of transactions which could result in a real, potential, or perceived conflict of interest between the PSP Entities and CGF, include, without limitation: (i) CGF selling to PSP, or *vice versa*, (ii) CGF and PSP investing in the same investment in different parts of the capital structure, and (iii) CGF and PSP investing in the same investment on different terms.

Any identified real, potential, or perceived conflict between the interests of PSP and/or the Manager, on the one hand, and those of CGF, on the other hand, shall be brought by the appropriate personnel of the Manager to the Chair of the Conflicts Committee (as described below), to determine whether a real, potential, or perceived conflict of interest exists. Any situation involving a real, potential or perceived conflict of interest must be brought to the Conflicts Committee for consideration. If there is any doubt as to whether a real, potential or perceived conflict of interest exists, the Chair of the Conflicts Committee will consult with the other members of the Conflicts Committee.

The Conflicts Committee will make a determination as to how to proceed in light of a real, potential or perceived conflict of interest and any steps to be taken to mitigate the impact of the real, potential or perceived conflict of interest. Depending on the type of transaction, certain actions or circumstances may guide the Conflicts Committee in reaching its decision, including, without limitation: (i) an independent valuation of the proposed investment, or (ii) the participation of other third-party investors alongside CGF and/or PSP on substantially similar terms. Other circumstances that may guide the Conflicts Committee are the nature and size of the overlapping investment, such as, for example, an indirect investment through a discretionary fund. In resolving a real, potential or perceived conflict of interest, the Conflicts Committee must be satisfied that neither PSP nor the Manager, on the one hand, and CGF, on the other, has been provided with an advantage relative to what an arm’s length third-party would receive in a similar situation.

3. CONFLICTS COMMITTEE

The Conflicts Committee shall be comprised of three members, being PSP's Chief Legal and People Officer (CLPO), Chief Financial and Risk Officer (CFRO), and the Manager's Chief Executive Officer (CEO), who shall also act as Chair of the Conflicts Committee.

Decisions of the Conflicts Committee must be unanimous in order to proceed with a transaction where there is a real, potential, or perceived conflict of interest.

The Conflicts Committee shall meet as and when required. The Chair of the Conflicts Committee may schedule a meeting upon 24 hours' notice, unless such period is waived by the other members of the Conflicts Committee.

4. DISCLOSURE

In the event that, subject to the terms of this Policy, PSP and/or CGF participate in any transaction that was reviewed for approval by the Conflicts Committee because it was considered to have resulted in a real, potential, or perceived conflict of interest, such transaction shall be disclosed to (i) CGF by the Manager as part of its quarterly reporting as contemplated in the investment management agreement between the Manager and CGF (among others), and (ii) to the public by the Manager on an annual basis.

5. REPORTING

On a quarterly basis, the Governance Committee of PSP will be provided for information purposes with a report on the transactions approved by the Conflicts Committee.

6. POLICY REVIEW

This Policy will be reviewed at least every three (3) years or more frequently if needed.