

SUMMARY OF THE COMPLAINT HANDLING PROCEDURE Sprucegrove Investment Management

Sprucegrove maintains an effective and fair framework for handling customer complaints. This framework meets with the quality standards set out by the applicable regulations. Specifically, the framework is meant to examine client complaints in a neutral manner and take all the relevant facts into account.

Details on how Sprucegrove handles complaints can be found below. The Sprucegrove Risk & Compliance Department oversees the application of this procedure. Risk & Compliance also liaises with the applicable regulatory authorities where applicable.

» Before sending a complaint

If you're not satisfied with the service provided by Sprucegrove or have an administrative issue, we invite you to first speak with your relationship manager to obtain explanations and, if need be, the resolution of the problematic situation. If you remain dissatisfied after their intervention, you can file a complaint.

However, if you believe that a Sprucegrove representative has acted improperly or has breached their legal or regulatory obligations, you can file a complaint directly with Risk & Compliance (contact information below).

» What is a complaint?

A complaint occurs:

- When dissatisfaction regarding customer service or an administrative issue has not been resolved to your satisfaction by Sprucegrove.
- When you suspect that Sprucegrove or one of its employees has violated the law or committed misconduct.

Discontent surrounding the performance of your investment would not in and of itself constitute a complaint, unless associated or as a result of other inappropriate elements as noted in this document.

The following are generally grounds for a complaint:

- Violation of the confidentiality of the client's personal information
- Theft, fraud, misappropriation or misuse of the client's funds or securities
- Forgery or misrepresentation of information
- Investments that aren't suitable for the client based on their objectives and risk tolerance
- Unauthorized or excessive transactions in the client's account

- Personal financial dealings with the client, such as borrowing money from or lending money to the client, or acting as the client's proxy holder, trustee or liquidator
- Unauthorized activities conducted outside of Sprucegrove
- Unreported conflicts of interest

» **How to file a complaint with Risk & Compliance**

Complaints can be mailed to:

Risk & Compliance

181 University Avenue, Suite 1300
Toronto, Ontario M5H 3M7

Or emailed to:

Compliance@sprucegrove.com

We invite you to describe in your complaint the alleged misconduct (i.e., what led you to complain), the damage sustained, and the corrective action requested (i.e., the outcome you are hoping for).

However, if you are unable to submit a written complaint, you can contact us directly at XXXXXX.

If you are domiciled in Quebec, you can visit the Autorité des marchés financiers ("AMF") website which provides you with tools to help you file a complaint: <https://lautorite.qc.ca/en/general-public/assistance-and-complaints/making-a-complaint>.

» **What will happen next?**

- An acknowledgment of receipt within five (5) business days following the receipt of your complaint.
- Shortly after the acknowledgment is sent, a Risk & Compliance team member compliance advisor will contact you to discuss your file and make sure that you've submitted all the documentation required to review your complaint.
- The Risk & Compliance team member assigned to your file will review your case.
- After your file has been reviewed, a detailed response containing our findings and decision will be sent to you within 90 days following the receipt of your complaint.
- If you received a settlement offer, you must sign a release to accept it.
- If you're not satisfied with the decision, we invite you to consult the list of other options for recourse (see below).

- This process may not apply if there is a pending legal proceeding or if a ruling or settlement has already been reached regarding the allegations.
- If Sprucegrove isn't able to provide a detailed response within 90 days, we will contact you to let you know the reasons for the delay and when the review should be completed.

» Recourses available to you

Many recourses are available to you if you're not satisfied with the handling of your complaint or its outcome. Below is a summary of the main recourses available.

Among the main recourses, you can choose to use an independent dispute resolution service, such as those offered by the Ombudsman for Banking Services and Investments ("OSBI") or the Autorité des marchés financiers ("AMF") *(for Quebec domiciled clients only)*.

Ombudsman for Banking Services and Investments ("OSBI")

OSBI offers an independent service for resolving investment and banking disputes with participating firms and may recommend, on a non-binding basis, compensation up to \$350,000.

You may submit your complaint to OSBI if you have not received our final response within 90 days of filing your initial complaint or if you are not satisfied with our final response. In this case, you have a period of 180 days following the receipt of our final response.

You must file your complaint directly with OSBI who will then contact us for the transfer of your file by completing the online complaint form on OSBI's website or by writing to:

2400-20, Queen West Street, C.P. 8
Toronto (Ontario) M5H 3R3
Telephone: 1 888 451-4519 (toll-free)
Fax: 1 888 422-2865 (toll-free)
E-mail: ombudsman@obsi.ca
www.obsi.ca

Autorité des marchés financiers ("AMF")

The AMF will examine your file. If deemed appropriate, the AMF could offer conciliation or mediation services to resolve the conflict. This process is on a voluntary basis. A party cannot be forced into it. Upon written request, we can forward a copy of your complaint file to the AMF. You can also send your file directly to:

Complaints and Compensation Department
Place de la Cité, Cominar Tower
400-2640, Laurier Boulevard
Quebec City (Quebec) G1V 5C1
www.lautorite.qc.ca

Finally, please note that the filing of your complaint, including the transfer to the AMF, does not interrupt the prescriptive period for civil remedies.