

STATEMENT OF CONFLICTS
POLICY CONCERNING CONFLICTS OF INTEREST WITH RELATED ISSUERS AND
CONNECTED ISSUERS

Goodwood Inc.

The securities laws of certain provinces require securities dealers and advisers, when they trade in or advise with respect to their own securities or securities in 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. These rules require dealers and advisers, prior to trading with or advising their customers or clients, to inform them of the relevant relationships and connections with the issuer of the securities. Clients and customers should refer to the applicable provisions of these securities laws for the particulars of these rules and their rights or consult with a legal adviser. The definition of the terms “related issuer” and “connected issuer” can be found in National Instrument 33-105 Underwriting Conflicts of the Canadian Securities Administrators.

Goodwood Inc. (“the Manager”) engages in activities as an investment dealer, portfolio manager and investment fund manager. In the course of its activities, the Manager may provide advice in respect of the purchase or sale of corporations, general partnerships, limited partnerships, trusts or other issuers which may be considered to be related issuers or connected issuers of the Manager, including without limitation one or more investment vehicles formed or sponsored by and/or managed by the Manager. If the Manager does provide advice or act as an agent for the purchase or sale of securities of related issuers or connected issuers, it will: (a) disclose this fact in writing to the purchasers of such securities; and (b) comply with all applicable requirements under securities legislation.

Goodwood Fund, Goodwood Capital Fund, Goodwood Milford Fund Trust, Goodwood Milford Fund Limited Partnership, Goodwood SPValue Fund LP and Goodwood MV Realty LP (together, the “Funds”) are connected issuers of the Manager by virtue of their relationship with the Manager. The Funds are investment funds to which the Manager provides fund management, portfolio management and distribution services. The Manager will not accept any commission either from the purchaser or from the Funds in connection with the sale of Units of a Fund. Instead, the Manager charges a management fee, redemption fee and/or performance fee in connection with its management of the Funds and/or their investment portfolios. Information regarding the services provided to each Fund and the fees charged by the Manager is contained in the offering memorandum of the respective Fund. The Manager may also provide brokerage services to the Funds and to other managed or sub-advised accounts (each, a “client”) and may, in such cases, earn fees and commission from trades of the clients’ investment portfolios.

The Manager, or key personnel of the Manager, may from time to time provide services to or have other relationships with other issuers of securities, including issuers in which clients are invested. This may create perceived conflicts with the best interest of clients, as there will be competing demands on the time of the individuals involved and there may be proposed dealings from time to time which are beneficial to such issuers, to the Manager or to the individuals providing services to such issuers but potentially prejudicial to clients, or vice-versa. The Manager has in place policies and procedures aimed at addressing any potential conflicts of interest that may arise as a result of these relationships, to ensure that the first priority of the Manager is to act in the best interest of its clients and to ensure that the nature of the duties and commitment of time does not impact the ability to act in the best interest of clients.

Principals of Goodwood Inc. may, from time to time, accept officer positions and/or directorships and/or provide services to or have other relationships with companies unrelated to Goodwood Inc., including issuers in which clients are invested. In this circumstance, that company would be considered under relevant securities law to be a “connected issuer” to Goodwood Inc. Currently, MV Realty, PBC, LLC (“MVR”) is considered a connected issuer to Goodwood as Goodwood has entered into a financing arrangement with MVR. Furthermore, Goodwood Inc., or an affiliate of Goodwood Inc., may provide services to and receive compensation from issuers in which the Funds are invested. Goodwood Management Services Ltd., an affiliate of Goodwood Inc., entered into a 6 year Consulting Agreement with Polaris Infrastructure Inc. (formerly Ram Power Corp) dated May 13, 2015, as amended; and, Goodwood Inc. entered into a 4 year

Consulting Agreement with Medexus Pharmaceuticals Inc. (formerly Pediapharm Inc.) dated October 16, 2018. Goodwood may also provide services to other issuers in which clients are not invested.

The directors and officers of the Manager are directors and officers of GMSL and, in addition to Mr. Puccetti, the other officers of the Manager (including the President and the Chief Compliance Officer) will also, in their roles as officers of GMSL, be responsible for discharging GMSL's obligations to Polaris under the consulting agreement. Mr. Puccetti indirectly owns and controls a majority of the shares of the Manager and of GMSL.

Certain of the Funds hold securities of Polaris, Medexus Pharmaceuticals and MVR. As the principal of the Manager, Mr. Puccetti indirectly exercises control and direction over the securities of Polaris, Medexus Pharmaceuticals and MVR owned by the Funds. Furthermore, directors and officers of the Manager personally hold securities of Polaris and Medexus Pharmaceuticals.

Furthermore, the Manager, GMSL or another affiliate of the Manager may in the future provide services to and receive compensation from other issuers in which clients are invested. It is the policy of the Manager to make appropriate adjustments to the fees charged by it to clients where fees or other compensation are received directly by the Manager or its affiliates, officers, directors or key personnel from issuers in which clients are invested.

The Manager maintains a list of issuers for which a director, officer and/or key personnel of the Manager act as a director and/or officer or with which the Manager has another relationship. This list can be found on the Manager's website at www.goodwoodfunds.com. **This list may change from time to time, therefore we recommend that investors refer to the website frequently and before making additional purchases of Units of the Funds.**