

**Disclosure under PSP Investments'
Conflicts of Interest Policy**

Public Sector Pension Investment Board (“PSP Investments”) has established 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. to Canada Growth Fund Inc. (“CGF”), requiring PSP Investments and CGF to disclose where they have overlapping investments.

CGF recently announced an investment of up to \$65 million USD in Mangrove Water Technologies Ltd. (“Mangrove”), a Canadian clean-tech refining company that uses proprietary electrochemical technology to convert lithium feedstocks into battery-grade lithium. The funding will support the advancement of Mangrove’s refining technology and commercialization efforts in Canada.

At the time of the approval of the transaction, PSP Investments held an ownership stake in Bayerische Motoren Werke AG, the ultimate parent company of BMW i Ventures SCS SICAV-RAIF - BMW i Ventures, a ~9% minority shareholder of Mangrove, of approximately 0.04% through various portfolios in the context of its ordinary course public market activities. PSP Investments’ investments carry no governance or decision-making ability.

The foregoing is being disclosed in accordance with PSP Investments’ Conflict of Interest Policy.