

Disclosure under PSP Investments’ Conflicts of Interest Policy

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 and Markham District Energy Inc. (“MDE”), an operator of district energy networks in the City of Markham, Ontario, announced they have entered a financial hedge to enable new investment in Ontario’s energy sector. This 10-year contract for difference enables MDE’s investment in a new heat pump system that will provide residents in the City of Markham with reliable, efficient, and cost-competitive low carbon energy services. The project utilizes Noventa Energy Partners Inc.’s Wastewater Energy Transfer (WET™) technology, a cutting-edge solution for extracting thermal energy from wastewater.

At the time of the approval of the transaction, PSP Investments held a passive limited partner interest, representing less than 9% of fund commitments, with no investment discretion or decision-making ability, in Ancala Infrastructure Fund III, the majority shareholder of Noventa.

The foregoing is being disclosed in accordance with [PSP Investments’ Conflicts of Interest Policy](#).