

Disclosure under PSP Investments’ Conflict 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 made an additional investment of US\$24 million in Cyclic Materials, Inc. (“Cyclic”), a clean-tech recycling company focused on rare earth elements. The funding will support Cyclic’s continued commercialization and expansion, including the funding of three additional international facilities, as well as R&D for rare earth separation and metallization capabilities.

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, a minority shareholder of Cyclic holding less than a 10% equity interest, 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](#).