



**Relationship Disclosure Information Sagard  
Holdings Manager (Canada) Inc.**

**January 30, 2026**

**1. General**

National Instrument 31-103 – *Registration Requirements, Exemptions and Ongoing Registrant Obligations* (“**NI 31-103**”) requires registrants to disclose information that a reasonable investor would expect to know about the client’s relationship with the registrant, including any material conflicts the registrant or its representatives may have with a client. These regulations require registrants to provide this disclosure to clients prior to making any trades.

**2. Registration and Business Activities**

Sagard Holdings Manager (Canada) Inc. (“**SHM Canada**”) is registered as a Portfolio Manager, Investment Fund Manager, and Exempt Market Dealer in the provinces of Ontario and Quebec. SHM Canada is also registered as an Exempt Market Dealer in British Columbia, Alberta, Manitoba, and Nova Scotia. SHM Canada is located in Toronto, Ontario, Canada, and its principal regulator is the Ontario Securities Commission (“**OSC**”). .

SHM Canada provides dealing services solely for its affiliates. Specifically, SHM Canada provides dealing services to certain private funds, including private funds which pursue private equity, venture capital, private credit and healthcare strategies, each of which is managed by Sagard Holdings Manager LP or an affiliate of Sagard Holdings Manager LP (the “**Sagard Funds**”). Therefore, as part of a suitability determination, SHM Canada will not recommend or offer for investment to its clients products other than the Sagard Funds.

In its capacity as exempt market dealer, SHM Canada raises capital commitments for the Sagard Funds from investors that qualify to purchase prospectus exempt securities pursuant to National Instrument 45-106 – *Prospectus Exemptions*, such as permitted clients and accredited investors. SHM Canada then acts as an intermediary and does not hold or have access to investor funds or securities. SHM Canada will not establish or maintain investor accounts for ongoing trading activity or for the custody of investor funds or securities. Investments in the Sagard Funds will be evidenced in the books and records maintained by the applicable funds and their service providers.

**3. Related Entities**

The parent corporation of SHM Canada is Sagard Holdings Management Inc. (“**SHMI**”). SHMI is controlled by Power Corporation of Canada (“**PCC**”). PCC is a publicly-traded international management and holding company that focuses on financial services in North America, Europe and Asia. Its core holdings are leading insurance, retirement, wealth management and investment businesses, including a portfolio of alternative asset investment platforms. Great-West Lifeco Inc., a subsidiary of PCC, and an international financial services holding company with interests in life insurance, health insurance,

retirement and investment services, asset management and reinsurance businesses, also holds an interest in SHMI.

#### **4. Proprietary Products and Conflicts of Interest**

Securities legislation requires SHM Canada to take reasonable steps to identify existing material conflicts of interest and material conflicts of interest that are reasonably foreseeable between SHM Canada, including each individual acting on its behalf, and clients, for which SHM Canada acts as an exempt market dealer.

A conflict of interest is any circumstance where (i) the interests of different parties are inconsistent or divergent, (ii) SHM Canada or its designated representatives may be influenced to put their interests ahead of the client; or (iii) monetary or non-monetary benefits available to SHM Canada or its designated representatives (or potential detriments to which SHM Canada or its designated representatives may be subject) may compromise the trust that a reasonable client has in SHM Canada or its designated representatives.

Conflicts of interest are deemed to be material if the conflict may be reasonably expected to affect the decisions of the client and/or SHM Canada's recommendations or decisions or the recommendations or decisions of SHM Canada's designated representatives in the circumstances. Actual, potential and perceived conflicts of interest may exist, and SHM Canada will manage these conflicts by controlling the conflict, disclosing the conflict to the client, or avoiding the conflict if it is prohibited by law or there are no appropriate controls available in the circumstances sufficient to address the conflict in the client's best interest.

Under NI 31-103, a proprietary product is defined as a security of a connected issuer or related issuer of a registered firm, or where a registered firm (or an affiliate) is the investment fund manager or portfolio manager of the issuer. Where a registered firm deals in a proprietary product with a client, there is conflict of interest with the client as the firm may directly or indirectly benefit from the transaction beyond a typical agency relationship between a dealer and an issuer. This could lead to a representative selling the client an unsuitable investment or overlooking risks of the investment.

The securities of the Sagard Funds are proprietary products. The relationship between SHM Canada, in its capacity as exempt market dealer, and the Sagard Funds creates a material conflict of interest. A material conflict of interest exists between SHM Canada's and its affiliates' financial incentive to sell clients securities of the Sagard Funds, and SHM Canada's regulatory obligations to know-your-client, know-your-product, only recommend suitable investments to clients and duty to act fairly, honestly and in good faith with its clients and act in the best interest of the client. Please see below for a full list of the Sagard Funds.

SHM Canada has policies and procedures in place to identify, disclose and address existing and foreseeable material conflicts of interest with clients in the best interest of clients. Prior to any purchase of securities of a Sagard Fund by a client, SHM Canada is required to and shall inform the client of the existence of the relationship between SHM Canada and the applicable fund, its manager and other related parties, explain the nature and extent of the conflict of interest, either through receipt of this disclosure or otherwise, and explain how it could affect the services SHM Canada provides to clients. The offering documents for a particular Sagard Fund will also include a description of the relationships between the fund, its manager and SHMI and their affiliates and personnel.

Securities legislation also requires SHM Canada and its dealing representatives to deal with clients fairly, honestly and in good faith. Their duties include conducting a suitability determination on any securities recommended to clients. SHM Canada collects know-your-client information from clients through a meaningful interaction when clients first transact with SHM

Canada, and this information is updated periodically. SHM Canada conducts independent and thorough due diligence on the Sagard Funds to understand the risks, fees and costs, features and benefits the investments offer. The dealing representatives apply their professional judgement and experience to ensure that any security recommended is suitable for the client, with regard to the client's interests.

### **Sagard Funds**

SHM Canada, in its capacity as exempt market dealer, raises capital commitments for the following Sagard Funds, together with their related feeder funds and any co-investment vehicles, and may in the future raise capital commitments for other Sagard Funds:

- **Sagard Healthcare** is building a portfolio of investments primarily in approved and commercialized biopharmaceutical products, biotechnology, medical devices, laboratory and diagnostic products, tools and equipment companies, with such investments underpinned by strong intellectual property.
- **Sagard Private Credit** invests in a broadly diversified portfolio comprised primarily of direct or indirect private credit investments originated by Sagard largely in senior secured, first-lien loans, and to a lesser extent, traded and asset-backed loan opportunities.
- **Sagard Private Equity Canada** is a private equity fund focused on the Canadian middle market.
- **Sagard Private Equity Strategies** is an evergreen private equity strategy for Canadian accredited investors.
- **Sagard Senior Lending Partners** invests primarily in first lien non-sponsored credit opportunities in public and private middle market companies.
- **Performance Direct Investments** will seek to provide investors with superior risk-adjusted returns and long-term capital appreciation from a diversified portfolio of private equity investments in management buyouts, recapitalizations, growth equity and turnaround financings.
- **Performance Venture Capital** invests in early stage, balanced, and late stage venture capital funds focused primarily on IT (and a smaller percentage on Healthcare/Life science and blockchain technology and/or digital assets), and is diversified by geography and stage.
- **Portage Ventures** is a global fintech venture capital investment strategy focused on seed to series C opportunities in insurance, consumer & SMB finance, wealth & asset management, and fintech enablers.
- **Portage Capital Solutions** invests globally in direct structured equity investments and other capital solutions in the financial technology and financial services sectors.
- **CLO Equity Fund** invests in the equity tranche of Sagard | HalseyPoint CLOs.
- **Sagard MidCap 5** is a European middle market private equity strategy.
- **Sagard New Gen 2** invests in growth-oriented small and mid-sized healthcare, wellness and technology companies through primarily unlisted equity investments.

## **5. Investment Risks**

As an exempt market dealer, SHM Canada can trade and underwrite exempt market securities. There are risks associated with exempt market securities. Exempt market securities may not be listed on any stock

exchange which could restrict an investor's ability to resell them. There could be a lockup period or other transfer restrictions that apply to the security which restricts an investor from trading, selling or transferring the security. Securities of the Sagard Funds will be illiquid investments for which there is no public market, and they will be subject to transfer restrictions and will not typically be redeemable by holders; clients should carefully read the offering documents for details of the transfer restrictions and other limitations on the liquidity of a particular Sagard Fund investment.

Issuers of exempt market securities generally do not have to file a prospectus. A prospectus describes the investment in detail and gives investors some legal protections. Furthermore, the securities could be from a non-reporting issuer. This type of issuer does not have to publish financial information on an ongoing basis nor notify the public of changes in its business. None of the Sagard Funds is, or is expected to become, a reporting issuer.

Investors are advised to consider their investment goals, risk profile and the risks associated with a proposed investment. Investment risks vary depending on the type of investment and can include the following:

- **Market risk.** The risk of losses due to factors that affect the overall performance of the financial markets in which the issuer is involved.
- **Liquidity risk.** The risk that such securities may not be listed on any stock exchange and could be subject to lock-up or hold periods that restrict your ability to trade, sell or transfer the securities.
- **Capital risk.** The risk that the sale value of an investment may be significantly lower than the amount invested.
- **Exchange risk.** The risk that securities denominated in a currency other than Canadian dollars will be affected by changes in the value of the Canadian dollar in relation to the value of the currency in which the security is denominated.
- **Interest rate risk.** The risk to a portfolio's earnings or market value due to uncertain future interest rates.
- **Business risk.** The risk inherent in the operations and results of the issuer.
- **Credit Risk.** The risk of an issuer defaulting on payments, impacted by company-specific and economic factors, and can change over time.
- **Geopolitical, Geographical Risk.** The risk of investing in securities with exposure to different regions carries the risk of political and economic uncertainty, as well as regional economic and financial conditions that can differ from domestic markets.
- **Commodity Risk.** The risk of general fluctuations of prices and values related to commodities. Commodity price risk can be related to the supply and demand of a commodity, political decisions and general world economic circumstances.
- **Derivative Risk.** The risk that derivatives, which derive their value from an underlying asset, can be used for various purposes but carry risks such as counterparty risk and imperfect hedging.

A description of the specific risks associated with each particular investment which SHM Canada recommends will be set out in the offering documents of the applicable Sagard Fund. Clients should carefully read the offering documents and, in particular, the description of the risks, prior to making any investment decision.

The contractual agreement regarding the investment is between the investor and the applicable Sagard Fund. The Sagard Fund, through SHM Canada or another agent, provides the investor with a subscription agreement and other information (including offering documents) relating to an investment. As a result, clients do not make payments to SHM Canada but to the applicable Sagard Fund. SHM Canada does not hold, control or have access to any cash or securities of a client.

## **6. Suitability of Investments**

An investment in a Sagard Fund may not be suitable for all clients. SHM Canada is obligated under section 13.3 of NI 31-103 to make a suitability determination to ensure the proposed investment is suitable for each prospective investor and puts the interests of the prospective investor first. Certain investors may, at their option, waive this suitability obligation.

To assess the suitability of proposed investments, SHM Canada will obtain information relating to the prospective investor's investment objectives, risk profile, investment knowledge, financial position, personal circumstances and other relevant information. Section 13.2 of NI 31-103 also requires SHM Canada to obtain information related to an investor's identity. All this information is collected through the subscription documentation provided to each investor.

SHM Canada conducts independent and thorough due diligence on the Sagard Funds. SHM Canada collects information from the management of the issuers and other sources. SHM Canada relies on its team's professional judgement, knowledge and expertise to assess the quality of these investment vehicles against industry best practices and returns for products with a similar risk profile.

A suitability determination does not guarantee a particular client outcome.

## **7. Fair allocation of investment opportunities**

Under section 14.3 of NI 31-103, the Firm must provide clients opening an account with a summary of its policies and procedures relating to the fair allocation of investment opportunities.

The Firm allocates investment opportunities in a manner that ensures all clients are treated fairly. No individual client is given preferential treatment in the execution of trades made for more than one client. Client orders, including the Sagard Funds, will always be filled before those of employees of the Firm.

## **8. Use of Borrowed Funds**

Using borrowed money to finance the purchase of securities involves greater risk than a purchase using cash resources only. If you borrow money to purchase securities, your responsibility to repay the loan and pay interest as required by its terms remains the same even if the value of the securities purchased declines.

## **9. Fees and Compensation**

As an exempt market dealer, SHM Canada does not charge a fee or commission to clients for securities it sells, and there are no deferred sales charges or trailing commissions associated with investments in the Sagard Funds. SHM Canada will receive compensation from the investment manager of the Sagard Funds that may be based on the proceeds of the offering raised through SHM Canada. This compensation will be paid from the management fee applicable to the securities of the particular Sagard Fund and will not represent an additional fee to investors. The management fee will impact the returns on a client's investment; details of the management fee, performance fees and other charges borne by investors in a particular Sagard Fund are described in the offering documents of the Sagard Fund.

## **10. Documents Related to Our Relationship**

Know-your-client obligations are foundations of securities law. SHM Canada will ask clients a series of questions and collect information to assess their identity, suitability and investor status (such as accredited investor or other exemptions).

Upon investing through SHM Canada, the client shall provide the following:

- evidence of their identity
- a valid subscription agreement which confirms that the client is an accredited investor and, as applicable, a permitted client
- a completed and executed Know Your Client form (“KYC”). The KYC obliges the client to provide, at a minimum, information about the client’s investment objective, risk tolerance, time horizon and investment restrictions.

Clients should notify SHM Canada as soon as possible of any changes to the KYC information collected by SHM Canada so that SHM Canada and the applicable Sagard Fund can assess the client’s investment relative to the changes in its information.

In addition to the foregoing information and this Relationship Disclosure Information, we will provide each of our new clients with the following signed documents on completion: subscription agreement, limited partnership agreement or other applicable constating document of the relevant fund and a copy of the client’s KYC information described above.

## **11. Trade Confirmations**

In accordance with section 14.12 of NI 31-103, SHM Canada provides trade confirmations for purchases of securities made by its clients. The confirmation provides information about your transaction(s) including: the date, quantity, price, and name of the SHM Canada dealing representative. SHM Canada will send trade confirmations electronically. Sagard will provide other statements and reporting as required by NI 31-103.

## **12. Benchmarks**

Investment benchmarks generally provide a broad measure of return generated by specific asset classes over a given period. An investment benchmark can be used as a standard against which performance of a security or investment portfolio can be measured. The most common form of investment benchmark is an index such as a stock or bond index, such as the S&P/TSX Composite Index. SHM Canada does not provide benchmarks for performance reporting. The securities sold by SHM Canada or comparable entities are not listed on any stock exchange. As a result, SHM Canada does not believe there are meaningful benchmarks for the securities it sells.

## **13. Proxy Voting**

Where SHM Canada is acting in its capacity of Portfolio Manager to a Sagard Fund, it may be responsible for handling any corporate action as well as proxy voting decisions with respect to securities held in the investment portfolio. SHM Canada has proxy voting policies and

procedures which attempt to ensure that securities are only voted in the best interests of its clients.

#### **14. Complaints**

A complaint is defined as any dissatisfaction or reproach in respect of a service or product offered by SHM Canada or one of its representatives, for which a response or resolution is explicitly or implicitly expected.

SHM Canada has a documented process to deal with complaints and seeks to resolve any complaints through that process.

To report a complaint about SHM Canada, please contact [compliance@sagardholdings.com](mailto:compliance@sagardholdings.com).

SHM Canada will acknowledge the client's complaint in writing and inform the client of the availability of the Ombudsman for Banking Services and Investments ("OBSI"), an independent service for resolving investment disputes as soon as possible, typically within 5 business days of receiving a complaint. This acknowledgment will include:

- a file reference number;
- the date the complaint was received;
- name and contact information of the person processing the complaint;
- the expected processing timeline;
- that a substantive response will be provided to the client within 90 days of receiving the
- complaint, or within 60 days for clients residing in Quebec;
- how to obtain information about the file's progress;
- and a summary of SHM Canada's complaint policy;
- the steps that the client can take for an independent dispute resolution or mediation services to be made available to them, including a statement communicating that the services of the OBSI is available to the client and the contact information for OBSI, and for Quebec clients, the client has the right to request that the Autorité des marchés financiers ("AMF") examine the complaint record.

SHM Canada will investigate the client's complaint and during this time, SHM Canada may ask the client to provide clarification or more information to help resolve the complaint. If SHM Canada is unable to provide the client with a decision within 90 days, or 60 days for clients who are Quebec residents, SHM Canada will inform the client of the delay, explain why the decision is delayed and provide the client with a new date for this decision. SHM Canada will make every effort to provide its decision in writing. Such response will include: a summary of the complaint, the results of SHM Canada's investigation, and its decision to make an offer to resolve the complaint, or deny it, and an explanation of such decision.

#### **15. Dispute Resolution**

SHM Canada is a participant in the OBSI, an independent service for resolving investment disputes. OBSI's service is available to clients of SHM Canada.

A client is eligible to use OBSI's dispute resolution service if all of the following conditions are met:

- The complaint relates to an investment or advising activity of SHM Canada or one of its representatives;
- The complaint is brought to SHM Canada within 6 years from the time that the client first knew, or ought to have known, about the event causing the complaint;
- The complaint is filed with OBSI within its applicable limitation periods, and either:
  - SHM Canada does not provide the client with its decision within 90 days, or 60 days for clients who are Quebec residents, or
  - The client receives a decision from SHM Canada, but is not satisfied with the outcome. In this case, the client must bring the complaint to OBSI within 180 days of receiving SHM Canada's decision.

OBSI will investigate the client's complaint in a confidential manner. The client will not require a lawyer for this process. During its investigation, OBSI may interview the client and representatives of SHM Canada. SHM Canada is required to cooperate in OBSI's investigations.

Clients may contact the OBSI at [ombudsman@obsi.ca](mailto:ombudsman@obsi.ca) or 1-888-451-4519 or 416-287-2877 in Toronto.

Clients should promptly provide the following information to OBSI to ensure the best resolution possible of their complaint:

- Client name and contact information,
- SHM Canada's name and contact information,
- The names and contact information of any of SHM Canada's representatives who have been involved in the complaint,
- The details of the complaint, and
- All relevant documents, including any correspondence and notes of discussions with SHM Canada.

Once OBSI has completed its investigation, it will provide its recommendations to the client and SHM Canada. OBSI's recommendations are not binding on the client or SHM Canada. OBSI can recommend compensation of up to \$350,000. If the client's claim is higher, the client will have to agree to that limit on any compensation sought through OBSI. If the client would like to recover more than \$350,000, the client may want to consider alternative options, such as legal action, to resolve the complaint. For more information about OBSI, please visit [www.obsi.ca](http://www.obsi.ca).

If the client is a Quebec resident, the client may file a complaint by using the complaint form on the AMF website and providing a link to that form to SHM Canada. Additionally, at any time during the complaint process the client has the right to request the AMF to examine the complaint record. The AMF also provides free mediation services to residents of Quebec.

The dispute resolution process outlined herein does not restrict the client's ability to bring a complaint to a dispute resolution service of their own choosing, at their own expense, or to bring an action in court. The client should be aware that limitation periods apply to any legal action the client may undertake. The client retains the right to legal counsel or to seek alternative means of resolving a dispute at any time. A lawyer can advise the client of the options at their disposal.

## **16. Privacy**

Protecting our clients' personal and financial information has always been one of the highest priorities at SHM Canada. SHM Canada is committed to attending to rigorous policies and procedures to maintain your personal information's accuracy, confidentiality and security. Please visit [www.sagard.com/privacy-notice-sagard/](http://www.sagard.com/privacy-notice-sagard/) to view SHM Canada's Privacy Notice. Should you have queries or wish to discuss your data protection rights, please contact your usual Sagard contact or contact our Privacy Officer at [compliance@sagardholdings.com](mailto:compliance@sagardholdings.com).