

HYMAS INVESTMENT MANAGEMENT INC.

STATEMENT OF POLICIES (Section 223 of the Regulations)

STATEMENT OF REGISTRANT RELATIONSHIPS (OSC Rule 31-501 – *Registrant Relationships*)

Statement of Policies Regarding Related and Connected Issuers

The securities laws of the Province of Ontario require securities dealers and advisers, when they trade in or advise with respect to their own securities or securities of 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.

Issuers which are “related” to Hymas Investment Management Inc. (the “Corporation”) are those which influence or are influenced by the Corporation or are in like relation to any other issuer also related to the Corporation. In this context, the term “influence” means having the power, directly or indirectly, to exercise a controlling influence over the management and policies of the company, whether alone or in combination with one or more other persons or companies.

A “connected” issuer is one which has any indebtedness to, or other relationship with, the Corporation, any related issuer of the Corporation or any of their directors or officers, that is material to a prospective purchaser in a distribution of the connected issuer’s securities.

The Corporation does not intend to deal with the securities of related and connected issuers.

Registrant Relationships

The Corporation confirms it, together with its officers, directors and shareholders do not currently have any relationship as set out in Ontario Securities Commission Rule 31-501 – *Registrant Relationships*.

In the event such relationship develops, notice will be provided to the Ontario Securities Commission immediately.