

Investment Principles

BUSINESS PHILOSOPHY

- Build the business and all relationships based on integrity
- Attract and retain high calibre individuals who will grow with us over the long-term
- Ensure our people think and act like owners in all their decisions
- Treat our clients' money like it is our own

INVESTMENT GUIDELINES

- Invest where we possess competitive advantages
- Acquire assets on a value basis with a goal of maximizing return on capital
- Build sustainable cash flows to provide certainty, reduce risk and lower the cost of capital
- Recognize that superior returns often require contrarian thinking

MEASUREMENT OF OUR CORPORATE SUCCESS

- Measure success based on total return on capital over the long-term
 - Encourage calculated risks, but compare returns with risk
 - Sacrifice short-term profit, if necessary, to achieve long-term capital appreciation
 - Seek profitability rather than growth, because size does not necessarily add value
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