

Cymbria Corp. Liquidity Realization Opportunity Policy

1. Introduction and objective

This is the policy of Cymbria Corporation (the “Company”) to govern the implementation, from time to time, of a Liquidity Realization Opportunity (“LRO”) as provided for in the Company’s constating documents. All capitalized terms used herein but not defined have the meanings ascribed to them in the articles of the Company.

The Manager believes the LRO will strengthen the attractiveness of the Company’s securities by providing enhanced liquidity and an opportunity for shareholders to dispose of shares at a price close to NAV at times when the trading price is at a significant discount to NAV.

This Policy is intended to provide transparency and certainty to holders of Shares with respect to the pricing and timing of a LRO. To the extent that the Manager intends to amend or revise this Policy, it shall publicly disclose such changes to this Policy in advance of its then next LRO. The Manager and the Board are expected to act in accordance with this Policy as it may be amended by the Manager from time to time.

2. Application of the Policy

This Policy applies to board of directors of the Company (the “Board”) and the Manager.

3. Communication of the Policy

The Policy will be posted on the Company’s website at <http://cymbria.com/en/Cymbria/Cymbria-Resources/Cymbria-LRO-policy>.

4. Administrative responsibility of the Policy

The Manager shall appoint one person from time to time to supervise compliance with this Policy (the “LRO Supervisor”).

5. Conditions to recommending an LRO

In circumstances where (i) as of December 31 of any year the NAV per Class A Share has increased since December 31 of the immediately preceding year and (ii) the average closing price of the Class A Shares on the TSX is less than 97% of the average NAV per Class A Share when calculated over a fiscal quarter, the Manager shall recommend to the Board to offer a LRO to holders of Class A Shares and Class J Shares, unless such recommendation is not in the best interests of the Company. Following the recommendation to the Board by the Manager to offer a LRO, the Board shall initiate a LRO.

It is not anticipated that the Manager would recommend a LRO more than once per year.

6. Determination of pricing for LRO

The Manager will determine the percentage of NAV per Class A Share or NAV per Class J Share to be used in determining the redemption price by subtracting from such NAV per Class A Share and NAV per Class J Share, as applicable, any associated administrative and legal costs of each individual LRO, the estimated present value of any tax on unrealized gains (excluding the unrealized gain on EdgePoint Wealth Management Inc.) embedded in such NAV per Class A Share and NAV per Class J Share at the time of each LRO and a small amount to ensure that any redemptions made pursuant to each LRO are accretive to current shareholders.



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7. Amount of funds Available for LRO

It is anticipated that a minimum of 25% of the positive return attributable to each of the Class A Shares and Class J Shares will be used in any given qualifying year to fund a LRO for each respective class (the "Target Amount").

The determination of the Target Amount for the Class A Shares will be based on NAV per Class A Share as of December 31 of any year minus the NAV per Class A Share as of December 31 of the immediately preceding year multiplied by the number of outstanding Class A Shares as of the date a Notice of Redemption is sent to shareholders.

The determination of the Target Amount for the Class J Shares will be based on NAV per Class J Share as of December 31 of any year minus NAV per Class J Shares as of December 31 of the immediately preceding year multiplied by the number of outstanding Class J Shares as of the date a Notice of Redemption is sent to shareholders.

The Class Net Assets attributable to the Class A Shares will be used to fund the LRO for holders of Class A Shares whereas the Class Net Assets attributable to the Class J Shares will be used to fund the LRO for holders of Class J Shares.

In the event that (i) less than the number of Shares of a particular class are surrendered for redemption than the number to be redeemed and (ii) the number of Shares surrendered for the other class is greater than the number to be redeemed, the Board may determine to redeem a greater amount of that class of Shares for which a greater number of Shares are surrendered provided that the Redemption Price for such class of Shares redeemed is funded by Class Net Assets attributable to that class. For example and for greater certainty, if the number of Class J Shares surrendered for redemption is less than the number to be redeemed and the Board determines to redeem additional Class A Shares as a result, the redemption price for any Class A Shares to be redeemed will be funded from the Class Net Assets attributable to the Class A Shares in any circumstance.

8. Review of Policy

The Manager and the Board shall review the contents of this Policy at least once per fiscal year to provide recommendations in connection with any revisions and amendments that may be appropriate based on changes in law and market practice.