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| <p><b>Dorval Asset Management</b></p> | <p><b>Privacy Policy</b></p>             |  |
| <p><b>PO-029</b></p>                  | <p><b>Last updated on 25/05/2018</b></p> |   |

## **1. Foreword**

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As part of its activity, DORVAL ASSET MANAGEMENT may be required to process personal data relating to clients, suppliers, trading partners, employees and any other external physical person coming into contact with the asset management company.

The personal data protection policy's objective is to describe how DORVAL ASSET MANAGEMENT processes the personal data which is collected, processed, stored and where appropriate destroyed so as to meet these legal obligations and to comply with the General Data Protection Regulation (GDPR) ; Regulation no 2016/679, entered into force as of the date of the 25 April 2018.

This policy is destined to guarantee that DORVAL ASSET MANAGEMENT:

- Comply to regulation in effect regarding personal data protection and follows good practices.
- Protects the fundamental rights of the staff, clients and partners
- Is transparent in the way it stores and processes the data of individuals
- Protects itself from data breach risks.

This policy applies to DORVAL ASSET MANAGEMENT and its stakeholders.

It applies to all data that the company holds concerning identifiable physical aspects of individuals, which can include:

- Names of individuals
- Mailing addresses
- E-mail addresses
- Telephone numbers
- And more generally, any other personal data.

## **2. Definition of responsibilities**

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Any person working for or with DORVAL ASSET MANAGEMENT is responsible to ensure that the data is collected, stored and processed in an appropriate manner.

Each co-worker who uses the personal data must ensure that it is collected and treated in accordance with this policy.

The areas of responsibility are the following:

- The Executive Management is the ultimate responsible of the processing and ensures that DORVAL ASSET MANAGEMENT respects its legal obligations.
- The Personal Data Protection Officer is responsible for :
  - Keeping the Executive Management up to date on the responsibilities, the risks and the problems linked to data protection.
  - Reviewing all data protection procedures and related policies, in accordance with an agreed schedule.
  - Organizing training and advice on data protection for persons covered by this policy.

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- Addressing the issues of personnel data protection and of any other person covered by this policy.
  - Handling demands of private individuals who wish to consult personal data concerning them treated by DORVAL ASSET MANAGEMENT. To this effect, the record of data processing activities is maintained and is retrievable upon demand, in accordance with current regulation.
  - Verifying and approving any contract or agreement with third parties susceptible to involving personal data or critical data of the company.
- The Security and Information systems officer must:
    - Ensure that all systems, services and equipment used to store data meet acceptable security norms.
    - Carry out regular checks and analysis to ensure that the equipment and the security software operate properly.
    - Assess third-party services that the company considers using to store or process data. For example, cloud computing services.
  - The Communication and Marketing officer is responsible for:
    - Approving any data protection declaration linked to communications such as e-mails and letters.
    - If necessary, to work with other members of the personnel to ensure that the marketing initiatives respect the data protection principles.

### **3. General principles applicable to co-workers**

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- The only co-workers able to access personal data are those who need it to carry out the activities linked to their respective duties.
- Data must not be shared informally.
- DORVAL ASSET MANAGEMENT trains its co-workers to help them to understand their responsibilities in terms of personal data processing.
- The employees must secure all data by taking reasonable precautions and by following the directives hereafter.
- In particular, complex passwords must be used and must never be shared.
- Personal data must not be disclosed to non-authorized people, be it within the company or on the outside.
- The data must be regularly examined and updated if proven to be incorrect or obsolete. If data no longer has a legal basis justifying its storage, it must be deleted.

### **4. Data storage and security**

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These rules describe how the data must be stored securely. The questions concerning the securitized storage of data can be submitted to the Personal Data Protection officer.

### **1.1 Data Storage**

When the data is stored on paper, it must be kept in a secure location where the unauthorized persons cannot consult them.

These directives also apply to data which are generally stored electronically but which have been printed for some reasons:

- When this is not necessary, the paper or the files must be stored in a locked drawer or binder.
- The employees must ensure that the paper or the printouts are not left where non-authorized persons could see them, such as on a printer.
- The printed data must be shredded and destroyed securely when it is no longer necessary. Dorval Asset Management has at its disposal two shredders and a specific trash bin for the destruction of voluminous confidential documents.

When data is stored electronically, it must be protected against unauthorized access, accidental deleting and malicious hacking attempts:

- The data must be protected by strong passwords, regularly modified and never shared between the employees.
- If the data is stored on a removable support (such as a CD or a DVD), it must be preserved in a secure place when not utilized.
- The data must be stored only on designated disks and servers.
- The servers containing personal data should be located in a safe area.
- The data must be saved frequently. These backups must be tested regularly, in accordance with the standard backup procedures of the company.
- All the servers and computers containing data must be protected by an approved security software and a firewall.

### **1.2 Data security**

Dorval Asset Management has put in place the comprehensive mechanism hereunder so as to respect the security, the integrity and the confidentiality of information:

- The safety of the premises

The access to the building in which the premises of the Asset Management company are located is secured via an intercom. The entry to the offices of the Asset Management company is also secured. Furthermore, the client files are kept in locked cupboards, in an office occupied by co-workers.

- The information technology (IT) security

The description of the backups and the information security process is to be found in the Asset Management company's current Business Continuity plan.

It is summarized below:

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- ✓ Only the co-workers of Dorval Asset Management have access to the server of the asset management company. They connect through account numbers and confidential passwords which are renewed on a regular basis.
- ✓ In addition, its physical access is restricted.
- ✓ The server is also equipped with antivirus software and firewalls.
- ✓ Lastly, the personal computers are equipped with the safety devices.

- The rules relative to investment management

The investment management reports are recorded on the server of the Asset Management company and accessible by the entire workforce.

- Data exchange

When it exchanges information with a company with which it has business relationships, Dorval Asset Management attempts to preserve the confidentiality of the businesses and, in the case of its service providers, it ensures that the contracts incorporate a confidentiality clause when it is established that the provider in question has access to information of a confidential nature (for example: information technology, internal control, etc...).

- The ethics of co-workers

Respecting rules of good conduct, professional secrets and confidentiality is clearly mentioned in each work contract and this notion is reinforced by the adhesion by each co-worker to the code of ethics of the company.

## **5. Use of personal data**

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It is when the personal data is consulted and used that it can present the greatest risk of loss, corruption and theft:

- When they work with personal data, the DORVAL ASSET MANAGEMENT co-workers must ensure that the screens of their computers are always locked when left unattended.
- The personal data must never be shared in an informal manner. In particular, it should never be delivered by electronic mail, because this form of communication is not secure.

## **6. Personal data accuracy**

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The regulation requires that DORVAL ASSET MANAGEMENT take reasonable measures to ensure that the data be accurate and up-to-date.

The more important it is that personal data be exact, the greater will be the effort DORVAL ASSET MANAGEMENT puts in to guarantee their accuracy.

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It is the responsibility of all co-workers who work with personal data to take reasonable steps to ensure that it is as accurate and as up-to-date as possible.

- The data will be stored in the least possible number of places. The personnel must not create additional unnecessary data sets.
- The personnel should take every opportunity to ensure that the data is updated. For example, by confirming the details of a client during his client call.
- DORVAL ASSET MANAGEMENT will facilitate the update by the concerned persons of information that DORVAL ASSET MANAGEMENT holds about them.
- The data must be updated when inaccuracies are discovered.

## **7. Personal data access request and rights**

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All persons being the subject of personal data processing by DORVAL ASSET MANAGEMENT have rights that they may exercise within the limits and conditions authorized by regulation :

- Access to the entirety of their data: they can obtain the informations relative to the processing of their data as well as a copy;
- Rectify, update their data: if they consider that their personal data is inaccurate or incomplete, they are entitled to require the data be modified accordingly;
- Erase: they may request the deletion of their personal data;
- Ask a limitation to the data processing carried out by DORVAL ASSET MANAGEMENT relative to their data;
- Withdraw their consent at any time for the processing of their data subjected to their consent;
- Oppose data processing: For legitimate reasons linked to their specific circumstances, oppose the processing of their personal data, but also oppose, at any time, the processing of their data for direct marketing purposes;
- File a complaint with a supervisory authority (in France, the CNIL: [www.cnil.fr](http://www.cnil.fr)).

The demands regarding access must be submitted by e-mail to the data protection officer at the following address: [dpo@dorval-am.com](mailto:dpo@dorval-am.com)

The identity of a person demanding access will always be confirmed before transmitting any information.

## **8. Special case of personal data sharing**

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Under certain circumstances, the regulation authorizes or imposes data release to police or control authorities without the consent of the person concerned.

Under certain circumstances, DORVAL ASSET MANAGEMENT will release the required data. However, the Data Protection Officer will make sure that the demand is legitimate, by soliciting where

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appropriate the assistance of the Board of Directors and the legal advisors of the company if necessary.

## **9. Communication**

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DORVAL ASSET MANAGEMENT ensures that individuals are conscious that their data is processed and that they understand:

- How the data is used
- How to exercise their rights

To these ends, DORVAL ASSET MANAGEMNET regularly updates a register of the processing operations, searchable upon request and indicating how the data relative to individuals is used by the Asset Management company.