

HYPOTHETICAL CALCULATIONS OF CAPITAL GAIN OR LOSS FOR TAX PURPOSES

Shareholder's portfolio

Issue	Subscription date	Amount paid	Price paid per share	Number of shares	Tax credit rate	Amount of tax credit obtained
2001	06/11/2001	2,500 \$	10.00 \$	250.000	50%	1,250 \$
2002	15/01/2002	1,000 \$	10.00 \$	100.000	50%	500 \$
2006	18/06/2006	1,500 \$	10.25 \$	146.341	35%	525 \$
2007	22/04/2007	2,500 \$	10.21 \$	244.858	35%	875 \$
2007	05/12/2007	2,500 \$	9.92 \$	252.016	50%	1,250 \$
2010	15/12/2010	4,000 \$	9.80 \$	408.163	50%	2,000 \$
2011	12/09/2011	5,000 \$	10.02 \$	499.002	50%	2,500 \$
2013	15/04/2013	5,000 \$	11.47 \$	435.920	50%	2,500 \$
		24,000 \$		2,336.301		11,400 \$
Average unit cost of acquired share =			10.27 \$			

If the shareholder requests redemption of shares at \$14.00 on December 20, 2017

The shareholder decides to redeem all shares from the 2001, 2002, 2006, 2007 and 2010 issues:

Proceeds of disposition (redemption of 1,401.379 shares at \$14.00 per share)	\$ 19,619.30
Asjusted cost base (1,401.379 shares with an average cost of \$10.27 \$)	<u>\$ 14,395.88</u>
Capital gain	\$ 5,223.43
Taxable capital gain (50%)	\$2,611.71
Tax payable at a marginal tax rate of 50%	\$1,305.86

If the shareholder requests redemption of shares at \$9.00 on December 20, 2017

The shareholder decides to redeem all shares from the 2001, 2002, 2006, 2007 and 2010 issues:

Proceeds of disposition (redemption of 1,401.379 shares at \$9.00 per share)	\$ 12,612.41
Asjusted cost base (1,401.379 shares with an average cost of \$10.27 \$)	<u>\$ 14,395.88</u>
Capital loss	-\$ 1,783.47
Reduction in respect to tax credit for shares redeemed	\$6,400.00
Adjusted capital loss	\$0.00

Note that this information is only a summary of the principle consequences for shareholders. Accordingly, this information is not a tax notice. Shareholders should consult a tax professional to determine the tax consequences applicable to their personal situation or for any additional information.