

KINNEAR FINANCIAL LIMITED

PRIVACY POLICY

Kinnear Financial Limited is committed to maintaining the confidentiality, security and accuracy of your personal information. This Privacy Policy (the “Privacy Policy”) describes the personal information that Kinneare Financial collects, how we use it, and to whom that information may be disclosed.

This Privacy Policy applies to **Kinnear Financial Limited, Caledonian Investment Management Limited, Caledonian Royalty Corporation and Pengrowth Management Limited** (collectively “Kinneare”).

This Privacy Policy applies to any personal information Kinneare receives from individuals, unless the personal information is dealt with in Kinneare’s Employee Privacy Policy.

This Privacy Policy governs Kinneare’s activities that are subject to the provisions of Canada’s federal and provincial privacy legislation, including, where applicable, the federal *Personal Information Protection and Electronic Documents Act*, and Alberta’s *Personal Information Privacy Act*.

What is Personal Information?

For the purposes of this Privacy Policy, “personal information” means information about an identifiable individual, such as home address and phone number, names of partners and spouses, social insurance number or hobbies and interests. This does not include the name, title, business address or telephone number of an employee of an organization, when used for business communications.

What Personal Information Do We Collect?

We collect and maintain different types of personal information about individuals with whom we interact. This includes:

- Contact and identification information, such as name, address, telephone number and email address;
- Customer and investor relationship information, such as investor information requests;
- Business relationship information, such as agreement terms and preferences; and
- Business operations information. Examples include: information necessary to effect unitholder contact information in response to specific requests.

As a general rule, Kinneare collects personal information directly from you. If third parties hold information Kinneare requires, we will endeavor to ensure the information has been collected with your consent.

Where permitted or required by applicable law or regulatory requirements, we may collect information about you without your knowledge or consent.

Why Do We Collect Personal Information?

Kinnear collects personal information to allow us to manage and develop our business and operations including:

- Establishing, managing and terminating business relations with you;
- Informing you of, and supplying you with, investor relations information, other than that which you specifically requested;
- Complying with your requests;
- Protecting Kinnear against error, fraud, theft, damage or nuisance relating to Kinnear's assets, operations or reputation;
- Enabling us to comply with applicable law or regulatory requirements; and
- Any other reasonable purpose to which you consent.

When Do We Use or Disclose Personal Information?

We use and disclose your personal information when, for example:

- For purposes described in this Privacy Policy;
- We are required to do so by legal or regulatory requirements;
- The information is publicly available; or
- It is part of Kinnear's regular reporting activities to any Kinnear affiliate;
- It is necessary to protect the rights and property of Kinnear;
- Emergencies occur or where the use is necessary to protect the safety of a person or group of persons;
- The information is public personal information;
- It is required by employees, contractors, consultants and other parties (including other organizations included in the term Kinnear) who require the information to assist us to establish, maintain and manage our relationship with you, including for example, third parties that provide services to us or on our behalf or third parties that collaborate with Kinnear in the provision of services to you;
- It is required by another party, in the event of a change in ownership of or granting of security interests in all or a part of Kinnear through, for example, some form of merger, purchase, sale, lease, amalgamation or other form of business combination, provided that the parties are bound by appropriate agreements or obligations which require them to use or disclose your personal information in a manner consistent with the use and disclosure provisions of this Privacy Policy, unless you consent otherwise; or
- We have obtained your consent (see "Consent" below).

We may use or disclose your personal information without your knowledge or consent where we are permitted or required by applicable law or regulatory requirements to do so.

Kinnear is not in the business of selling customer information to third parties.

Consent

It is important to us that we collect, use or disclose your personal information where we have your consent to do so or as provided in this Privacy Policy. Depending on the sensitivity of the personal information, your consent may be implied, deemed (using an opt-out mechanism) or express. Express consent can be given orally, electronically or in writing. Implied consent is consent that can reasonably be inferred from your action or inaction. For example, when you register on our site for the purposes of accessing investor information, we will assume your consent to the collection, use or disclosure of your personal information for purposes related to that request for information or for other purposes identified by you at the time.

Typically, we will seek your consent at the time that we collect the personal information. In some circumstances, your consent may be obtained after collection but prior to our use or disclosure of your personal information. If we plan to use or disclose your personal information for a purpose not previously identified (either in this Privacy Policy or separately), we will endeavor to advise you of that purpose before such use or disclosure.

We may collect, use or disclose your personal information without your knowledge or consent where we are permitted or required to do so by applicable law or regulatory requirements.

We assume that, unless you advise otherwise, that by receiving a copy of this Privacy Policy or by continuing to deal with us, you have consented to the collection, use and disclosure of your personal information as explained in this Privacy Policy.

You may change or withdraw your consent at any time, subject to legal or contractual restrictions and reasonable notice, by contacting our Privacy Officer using the contact information set out below. In some circumstances, a change in or withdrawal of consent may limit our ability to provide products or services to, or acquire products or services from you.

Protecting Personal Information

Kinnear will use all reasonable efforts to safeguard personal information using methods that are appropriate to the sensitivity of the information. Examples of these methods include: password, encryption and other electronic security means; locked or limited access premises and file cabinets; and the security monitoring methods referred to earlier in this policy.

Updating Personal Information

It is important that the personal information Kinnear holds about you is accurate and current. Kinnear asks that you keep us informed of changes to your personal information.

Retention of Your Personal Information

To the extent practical, personal information will be retained only for so long as it is required to be maintained by law or good business practices.

Accessing Your Personal Information

You can ask to see the personal information that we hold about you. If you want to review, verify or correct your personal information, please contact our Privacy Officer using the contact information set out below. Please note that any such communications must be in writing.

When making an access request, we may require specific information from you to confirm your identity and right to access, as well as to search for, and provide you with, the personal information that we hold about you. We may charge you a fee to access your personal information; but we will advise you of any fees in advance. If you need help in preparing your request, please contact our Privacy Officer.

Kinnear may not be able to provide you with access to your personal information, where such refusal is permitted or required by applicable law or regulatory requirements. Kinnear will inform you of the reasons why, subject to any legal or regulatory restrictions, access has been denied.

Contacting Us

To obtain more information about Kinnear's Privacy Policy, change or withdraw your consent under this Policy, you can write to our Privacy Officer at:

2150, 300 Fifth Avenue S.W.
Calgary, Alberta T2P 3C4
Canada

Revision to this Privacy Policy

Kinnear may from time to time make changes to this Privacy Policy to reflect changes in legal or regulatory obligations or changes in the manner in which we deal with personal information. We will post any revised version of this Privacy Policy on our website. Any changes to this Privacy Policy will be effective from the time they are posted, provided that any change that relates to why we collect, use or disclose your personal information will not apply to you, unless you consent to that change. This Privacy Policy was last updated on November 18, 2009.