

## Research Recommendation Structure

The Stifel Canada research recommendation structure consists of the following ratings:

Buy: We expect a total return of greater than 10% over the next 12 months with total return equal to the percentage price change plus dividend yield.

Speculative Buy: We expect a total return of greater than 30% over the next 12 months, with total return equal to the percentage price change plus dividend yield, accompanied by substantially higher than normal risk including the possibility of a binary outcome.

Hold: We expect a total return between -5% and 10% over the next 12 months with total return equal to the percentage price change plus dividend yield.

Sell: We expect a total return below -5% over the next 12 months with total return equal to the percentage price change plus dividend yield.

Suspended: Occasionally, we use the ancillary rating of SUSPENDED (SU) to indicate a long-term suspension in rating and/or target price, and/or coverage due to applicable regulations or Stifel policies. Alternatively, SUSPENDED may indicate the analyst is unable to determine a “reasonable basis” for rating/target price or estimates due to lack of publicly available information or the inability to quantify the publicly available information provided by the company and it is unknown when the outlook will be clarified. SUSPENDED may also be used when an analyst has left the firm.