

FORM 13-501F1

CLASS 1 AND CLASS 3B REPORTING ISSUERS – PARTICIPANT FEE

MANAGEMENT CERTIFICATION

I, Steve Attridge, an officer of the reporting issuer noted below have examined this Form 13-501F1 (the **Form**) being submitted hereunder to the Alberta Securities Commission and certify that to my knowledge, having exercised reasonable diligence, the information provided in the Form is complete and accurate.

(s) “Steve Attridge”

Name: Steve Attridge

Title: CFO and Executive VP, IT

June 15, 2022

Date

Reporting Issuer Name: Andrew Peller Limited/Andrew Peller Limitée

End date of previous financial year: March 31, 2022

Type of Reporting Issuer: ☒ Class 1 reporting issuer ☐ Class 3B reporting issuer

Highest Trading Marketplace Toronto Stock Exchange

Market value of listed or quoted equity securities:

Equity Symbol ADW.A

1st Specified Trading Period (dd/mm/yy) 01/04/21 to 30/06/21

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace \$9.49 (i)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period 35,546,719 (ii)

Market value of class or series (i) x (ii) \$337,338,363 (A)

2nd Specified Trading Period (dd/mm/yy)01/07/21 to 30/09/21

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace

\$8.53 (iii)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period

34,978,011 (iv)

Market value of class or series

(iii) x (iv) \$298,362,434 (B)**3rd Specified Trading Period** (dd/mm/yy)01/10/21 to 31/12/21

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace

\$8.16 (v)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period

34,978,011 (vi)

Market value of class or series

(v) x (iv) \$285,420,570 (C)**4th Specified Trading Period** (dd/mm/yy)01/01/22 to 31/03/22

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace

\$7.28 (vii)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period

34,978,011 (viii)

Market value of class or series

(vii) x (viii) \$254,639,920 (D)**5th Specified Trading Period** (dd/mm/yy) to

Closing price of the security in the class or series on the last trading day of the specified trading period in

\$ (ix)

which such security was listed or quoted on the highest trading marketplace

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period

Market value of class or series

(ix) x (x) _____ (x)
(E)

Average Market Value of Class or Series

(Calculate the simple average of the market value of the class or series of security for each applicable specified trading period (i.e. A through E above)

\$293,940,322 (1)

Equity Symbol

ADW.B

1st Specified Trading Period (dd/mm/yy)

01/04/21 to 30/06/21

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace

\$12.50 (i)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period

8,144,183 (ii)

Market value of class or series

(i) x (ii) \$101,802,288 (A)

2nd Specified Trading Period (dd/mm/yy)

01/07/21 to 30/09/21

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace

\$10.52 (iii)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period

8,144,183 (iv)

Market value of class or series

(iii) x (iv) \$85,676,805 (B)

3rd Specified Trading Period (dd/mm/yy) 01/10/21 to 31/12/21

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace \$10.95 (v)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period 8,144,183 (vi)

Market value of class or series (v) x (iv) \$89,178,804 (C)

4th Specified Trading Period (dd/mm/yy) 01/01/22 to 31/03/22

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace \$9.75 (vii)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period 8,144,183 (viii)

Market value of class or series (vii) x (viii) \$79,405,784 (D)

5th Specified Trading Period (dd/mm/yy) _____ to _____

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace \$ (ix)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period _____ (x)

Market value of class or series (ix) x (x) \$ (E)

Average Market Value of Class or Series

(Calculate the simple average of the market value of the class or series of security for each applicable specified trading period (i.e. A through E above) \$89,015,920 (2)

Fair value of outstanding debt securities: \$0

(Provide details of how value was determined)

Capitalization for the previous financial year

(1) + (2) + (3) \$382,956,242

Participation Fee

\$14,000

Late Fee, if applicable

\$0

Total Fee Payable

\$14,000

(Participation Fee plus Late Fee)