

BURGUNDY

ASSET MANAGEMENT LTD.

November 2, 2018

Dear Clients:

I write to tell you that I will be giving up my position as CEO of Burgundy on December 31, 2018. Robert Sankey will be taking over that responsibility.

This event, while a little sad for me personally, is a very happy and appropriate one for Burgundy. It has been carefully planned by Rob and me, together with our Board, over the past two years and I am sure is not a surprise to most of you.

Rob is very well suited for this role and I am confident he will do an excellent job. He is 43 years old and he has been with Burgundy for nearly 14 years. He has in-depth experience in investment research, which is the bedrock of the firm's activity, and he has a good deal of experience in management; in fact, Rob was for four years our Director of Research, one of the most important jobs at Burgundy. Most importantly, in my view, Rob is of exemplary character and sound judgment. Nothing is more important at Burgundy, where your trust and the firm's reputation are so critical.

I have long thought that a telling mark of a really great CEO is how well his or her successor performs; I expect Rob will make me look good on this front!

From the very early days over 25 years ago, I planned to build Burgundy to last. We have kept that in mind with the kind of people we hire and the steps we take in developing them. Rob is a good example of the output of that approach. We have succession plans for all key positions at the firm, recognizing that some plans are more highly developed than others. The recent appointment of Anne Mette de Place Filippini as Deputy CIO was an important move on succession planning.

As for myself, I am changing my role, but I will continue as Chairman, a large shareholder, and will remain very active in the firm. You should know that the vast majority of my family's net worth is invested at Burgundy. My first priority will be to support management in any way I can. The firm's values and culture, particularly its commitment to long-term value investing and to independence, are vital in our success and I will always act as a custodian of those aspects of Burgundy. I will be available to clients and assist with investment matters in any way that I can, and I will act as an ambassador for the firm in the community.

Richard Rooney and I have often said that the "next-gen" of people at Burgundy, like Rob and Anne Mette, are very talented and may well outshine those of us who we think of as the "first-gen" pioneers. The capability of our research team today is the best it has ever been; their youth and energy helps ensure we don't become complacent! The firm is the strongest it has ever been today and I believe it has a bright future and that its best days are yet to come!

Thank you very much for being a client and for your support of Burgundy. It requires a lot of trust to turn your hard-earned money over to a discretionary money manager and we are very grateful for your confidence.

If you have any questions about these moves, please give me a call at (416) 640 2670 or email me at tarrell@burgundyasset.com. Alternatively, call Rob Sankey at (416) 868 3572 or email him at rsankey@burgundyasset.com.

Sincerely,

A handwritten signature in black ink, appearing to read "H.A. Arrell". The signature is fluid and cursive, with a prominent initial "H" and a stylized "A".

Tony Arrell