



**Avoidance of Self-Dealing: Disclosure of Proof Proprietary Investment Fund Inc. ("Prop Fund") Holdings**

The purpose of Proof Capital Inc.'s Conflict of Interest Policy is to protect the best interests of investors when there is an existing or potential conflict of interest. A potential conflict of interest could develop any time a fund purchases a security from, or sells a security to, the PROP Fund or its officers or directors (the "Self-Dealing Parties"). With respect to this potential conflict of interest:

- a. A fund shall not be permitted to make an investment in an issuer in which any officer or director of a fund, Proof, the PROP Fund, or the Manager beneficially owns, either directly or indirectly, more than 10% of the outstanding shares or units of the issuer, or if all officers and directors of the aforementioned entities combined beneficially own, either directly or indirectly, more than 50% of the outstanding shares or units of the issuer.
- b. Trades between a fund and a Self-Dealing Party will only be permitted if the trading price is established to be at fair market value that is validated by a third party transaction (including a coincident equity financing by the issuer). In addition, no permitted trade between a fund and a Self-Dealing Party shall proceed without first addressing the potential trade with the Conflict Advisory Board.
- c. Part of Proof's strategy to address the potential conflicts related to Self-Dealing is to adopt the following disclosure policy: Proof shall post and maintain a list of all the holdings of the PROP Fund on its website ([www.proofcapital.ca](http://www.proofcapital.ca)).

<u>Company Name</u>	<u>Public / Private</u>	<u>Individual Access Person Ownership &lt; 10.0% (Y/N)</u>
Barrel Oil Ltd.	Private	Yes
Plexus Technology Corp.	Private	Yes
Plexus Technology I LP	Private	Yes
Halo Exploration Ltd	Private	Yes
Rhodium 30MW LLC	Private	Yes
Printing Capital I LP	Private	Yes
Jordan HPC LLC	Private	Yes
Lattice Token	Public	Yes
PLC Number 2 Fund	Private	Yes

84  
0.074  
6.216  
  
8  
56000  
448000  
0.8  
358400  
  
0.8  
448000