

For Immediate Distribution

Letko Brosseau & Associates has never considered selling the company

Montreal, Quebec, December 2, 2019 – Letko, Brosseau & Associates Inc. (“Letko Brosseau” or the “Company”) became aware of an article that appeared in La Presse on November 26, 2019, which inferred that Novacap has solicited, or may solicit, to purchase Letko Brosseau. In the thirty-two years since the founding of the Company, its sale has never been entertained and the Company remains completely uninterested in such discussions. Letko Brosseau has strong governance structures and succession plans which do not rely on its two principal founders.

Letko Brosseau is a Canadian independent investment manager founded in 1987. The Company manages approximately \$27 billion in assets for institutional investors and private clients.

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