



PRESS RELEASE

Letko Brosseau Appoints Co-Founder Peter Letko Senior Advisor, Moving this Remarkable Success Story Forward

Montreal, Quebec, September 28, 2023—Letko, Brosseau & Associates Inc. is pleased to announce the appointment of the company’s co-founder and Senior Vice President Peter Letko to the distinguished role of Senior Advisor. The appointment is the result of a thorough process led by the Board of Directors and senior management to ensure a smooth transition in the governance of the company and to ensure clients continue to receive world-class, knowledge-based investment services.

“Peter Letko’s vision, dedication to clients’ interests, and proven track record as a sound, uncommonly successful investment strategist places him in a league of his own,” said Thomas M. Birks, Chairman of the Board of Directors of Letko Brosseau & Associates. “The company and its clients remain incredibly fortunate to have the continued expert support of Peter in his new role.”



Photo Credit: Yvette Cakpo

As Senior Advisor, Mr. Letko will continue to draw on his decades of experience as a member of the Board of Directors and remain on the Investment Council while retaining his ownership stake in the firm. His new role takes effect January 1, 2024, when he will step away from his current position of Senior Vice President.

“It is invigorating to support the ongoing successes of the company as Senior Advisor, a role which will allow me to place even greater focus on clients’ investment needs and strategies,” said Peter Letko. “When I look back over the last 36 years since co-founding the firm with Daniel Brosseau, nothing gives me greater satisfaction than to see the trust clients place in us rewarded with reliable returns based on sound fundamentals and our unique knowledge-based strategy.”

Since its founding in September 1987, Letko Brosseau & Associates has outperformed the industry benchmarks, generating compound returns of 11.4% for all assets under management, compared with 8.0% for the benchmark, and equity returns of 13.3%, outperforming the benchmark of 8.1%. Over that time, more than \$33 billion in gains on investments have been generated for its clients.

“This is an important step in the history of Letko Brosseau & Associates which has been rigorously planned over the last several years as part of a long-term approach to ensure steadfast governance transition,” said Mr. Brosseau. “Peter’s new role as Senior Advisor will contribute immeasurably to our success as a truly independent, knowledge-based investment firm going forward.”



Mr. Brosseau will continue in his executive role as President and co-founder, supported by the guidance of the Board of Directors led by Chairman Thomas M. Birks and members including Jean-André Élie, Nathalie Francisci, Jean Gattuso, and Robert Marien.

The firm's executive team, including David Després, Isabelle Godin, Rohit Khuller, and Stéphane Lebrun will continue to drive the firm's focus on achieving industry-leading gains for clients.

ABOUT LETKO BROSSEAU & ASSOCIATES — www.lba.ca

Letko Brosseau & Associates is an independent investment manager founded in 1987, with offices in Montreal, Toronto and Calgary. The firm manages assets for both institutional investors and private clients.

FORWARD-LOOKING STATEMENTS

Certain information contained in this press release may constitute forward-looking statements. Forward-looking statements may include estimates, expectations, opinions, forecasts, projections, guidance or other statements that are not statements of fact. Although Letko Brosseau & Associates believes that the expectations reflected in such forward-looking statements are reasonable, it can give no assurance that such expectations will prove to have been correct. These statements are subject to certain risks and uncertainties and may be based on assumptions that could cause actual results to differ materially from those anticipated or implied in the forward-looking statements. Letko Brosseau & Associates' forward-looking statements are expressly qualified in their entirety by this cautionary statement. The forward-looking statements contained in this press release are made as of the date hereof and Letko Brosseau & Associates does not assume any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise unless expressly required by applicable securities laws.

SOURCE: Letko Brosseau & Associates

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