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December 31, 2015

NATIONAL INSTRUMENT 24-101 *TRADE MATCHING AND SETTLEMENT*
TRADE-MATCHING STATEMENT

TO: All trade-matching parties providing trade orders to, acting on behalf of, or executing a trade with:

Global Alpha Capital Management Ltd.

This Trade-Matching Statement is being provided in accordance with National Instrument 24-101 – “*Institutional Trade Matching and Settlement*” and Companion Policy 24-101CP (the “National Instrument”). It applies to all trades that are subject to the National Instrument.

We confirm that we have established, maintain and enforce policies and procedures designed to achieve matching in accordance with the National Instrument.



Robert Beauregard

Director