

## **MANDATE OF THE HUMAN RESOURCES COMMITTEE**

---

### **1. Constitution**

There is hereby established a committee of the Board of Directors (hereinafter the “Board”) of Caisse de dépôt et placement du Québec (hereinafter “CDPQ”) called the Human Resources Committee.

(Section 13.3 of the Act)

### **2. Composition**

The Committee is composed of independent members of the Board of Directors.

(Section 13.4 of the Act)

### **3. Guests**

Other Board members may be invited to take part in committee meetings on a regular or occasional basis without being members of the Committee or having voting rights.

The Chair of the Board may take part in any meeting of the Committee.

(Section 13.7 of the Act)

Upon invitation by the Committee, any other person may attend, in whole or in part, a meeting, when the Committee considers it necessary or desirable.

### **4. Meetings**

Regular meetings are held on the dates, at the times and locations set by the Board. They are called by notice sent to members by the Secretary or the Assistant Secretary on behalf of the Committee Chair. Committee meetings may be held without notice if the members consent to the holding of such meetings. The presence of a member at a meeting indicates his consent.

An extraordinary meeting may be called at any time by the Committee Chair, the Chair of the Board, the President and Chief Executive Officer, one of the Committee members or the Executive Vice-President, Talent and Performance.

The Committee members meet regularly before or after a meeting without management being present. Any Committee member may ask the Committee Chair that a Committee meeting, or any part of a meeting, be held without management being present.

### **5. Quorum**

A majority of members must be present to form a quorum of a board committee.

In the absence of a quorum, the Chair of the Board may, if he is not a member of the Committee, and at the request of the Committee Chair, serve as a member for this meeting and have voting rights.

(Section 20 of the Internal by-law)

## **6. Chair**

The Committee Chair, as designated by the Board from among independent members, chairs the Committee meetings. When the Committee Chair is unable to attend a meeting, the Chair of the Board or a member of the Committee may act as Chair for this meeting.

## **7. Secretariat**

The Secretary or Assistant Secretary of CDPQ may serve as secretary.

## **8. Mandate**

The mandate of the Committee is to review human resources management guidelines and strategies, particularly with regard to performance evaluations, succession planning and compensation, as well as CDPQ's general human resources practices and policies covering integrated human resources management.

The responsibilities of the Human Resources Committee include the following:

### *Appointment, performance and compensation*

- a) Review and recommend to the Board for approval:
  - i) The expertise and experience profile for the appointment of the President and Chief Executive Officer  
(Sections 5.3 and 13.10 (2) of the Act)
  - ii) The parameters that the Board of Directors should recommend to the Government during the consultation on compensation and other conditions of employment of the President and Chief Executive Officer  
(Section 5.3 of the Act)
  - iii) Annually, the remuneration and other conditions of employment of the President and Chief Executive Officer according to the parameters set by the Government  
(Sections 5.3 and 13.10 (2.1) of the Act)
  - iv) Designation of a member of CDPQ's personnel to exercise the functions of the President and Chief Executive Officer in case that officer is absent or unable to act  
(Section 5.11 of the Act)
  - v) Any recommendation to remove from office the President and Chief Executive Officer.  
(Section 5.14 of the Act)
- b) In collaboration with the Board Chair, review and recommend for approval to the Board the objectives, assessment criteria and annual evaluation of the President and Chief Executive Officer  
(Section 13.10 (2.1) and (3) of the Act)

- c) Annually review the performance evaluations of officers executives carried out by the President and Chief Executive Officer
- d) Review and, as necessary, recommend to the Board of Directors significant changes to the management organizational structure (including functions and reporting relationships of officers and officer job descriptions)
- e) Annually review and recommend to the Board of Directors the standards and scales of remuneration and other conditions of employment of its officers, other than the President and Chief Executive Officer, of other employees of CDPQ, and of the most senior officer and other employees of its wholly-owned subsidiaries in accordance with the conditions defined by the Government  
(Sections 13.1 (4) and 15 of the Act)
- f) At the same time as any recommended change to the officers' incentive-compensation plan, model compensation scenarios illustrating the impact of future results on remuneration
- g) Annually receive information about remuneration in CDPQ's reference market
- h) Review, with the Chief Risk Officer and Head of Depositor Relationships and the President and Chief Executive Officer, the performance with respect to CDPQ's risk tolerance or other risk elements, if required, before annually establishing incentive compensation
- i) Review and recommend to the Board, upon the recommendation of the President and Chief Executive Officer, the appointment and remuneration of officers reporting directly to the President and Chief Executive Officer and of the most senior officer of each wholly-owned subsidiary  
(Section 13.1 (5) of the Act)
- j) Review and recommend to the Board, upon recommendation of the Human Resources Committee of Ivanhoé Cambridge and Otéra, as well as the President and Chief Executive Officer of CDPQ, the appointment of the senior officer of these subsidiaries and annually review their remuneration
- k) Review all agreements between CDPQ and the President and Chief Executive Officer and the other officers, including agreements concerning their retirement, termination of employment, or any other specific circumstance
- l) Review all information concerning the remuneration of officers before it is published in CDPQ's annual report

*Integrated human resources management practices and policies*

- m) Review, at least every three years, the human resources policies and recommend them to the Board for approval  
(Section 13.10 (1) of the Act)

- n) Ensure that human resources practices covering employee health and wellness are aligned with CDPQ's ESG (environmental, social and governance) strategy, particularly with regard to diversity and inclusion
- o) At least annually, review management's assessment of significant human resource risks and the effectiveness of related internal controls, including controls related to pension plans and other incentive compensation arrangements and review a report on critical employee matters
- p) Annually review the respective responsibilities of CDPQ's officers, as well as review and recommend to the Board for approval the succession planning for these officers
- q) (Section 13.10 (4) of the Act) Review and, if advisable, recommend any new benefit plan or ancillary benefit plan or any amendments made to existing plans that affect senior management
- r) Recommend to the Board of Directors, if advisable, the adoption of a regulation prescribing the cases and conditions in and on which exceptions to the application of the *Act respecting the Pension Plan of Management Personnel* (chapter R-12.1) or the *Act respecting the Government and Public Employees Retirement Plan* (chapter R-10) may be authorized under section 15.2 of the *CDPQ Act*  
(Section 15.2 of the Act)

*Executive Vice-President, Talent and Performance*

- s) Review annually the Talent and Performance EVP group's business plan and strategic priorities.
- t) Annually communicate to the President and Chief Executive Officer his assessment of the effectiveness of the Executive Vice-President, Talent and Performance

*Mandate and assessment of Committee performance*

- u) Together with the Governance and Ethics Committee, carry out every other year an assessment of the adequacy of its mandate and carry out annually an assessment of its performance

## **9. Other mandates**

The Committee carries out other mandates entrusted to it by the Board.

## **10. Resources**

The President and Chief Executive Officer shall see that the Committee has adequate human, material and financial resources, particularly as regards external experts, to perform its functions.

(Section 5.13 of the Act)

When the Committee wishes to use the services of external experts, it shall send, for information purposes, prior notice to the Chair of the Governance and Ethics Committee, with copies to the Chair of the Board and the President and Chief Executive Officer. This notice shall include a description of the mandate and the

budget. The Chair of the Board of Directors shall inform the Board of Directors when such mandates are granted.

To fulfill its responsibilities, the Committee may consult all CDPQ records and contact any officer, employee or auditor, if that is justified to exercise its duties.

(Section 17 of the Internal by-law)

## **11. Private meetings**

As part of its mandate, the Committee holds a private discussion session with the President and Chief Executive Officer.

## **12. Reports**

The Committee shall report to the Board on the results of its work after each of its meetings. This report contains in particular the recommendations that it considers necessary.

(Section 18 of the Internal by-law)

The Committee shall also submit to the Board a summary of its proceedings to be included in CDPQ's annual report. This summary shall discuss the performance of its mandate and include a report about the remuneration of the Chief Executive Officer as well as the five most highly remunerated officers who assume or have assumed management responsibilities in CDPQ and the five most highly remunerated officers from among all the legal persons of which CDPQ holds at least 90% of the common shares directly or indirectly, except those referred to in section 37.1 of CDPQ Act.

(Sections 13.6, 13.10 and 46 (k) of the Act)

Records of deliberations of the Committee are made available to members of the Board for information once approved.

(Section 19 of the Internal by-law)

---

The numbers in parentheses refer to the corresponding sections in the *Act respecting the Caisse de dépôt et placement du Québec* or the *Internal by-law of Caisse de dépôt et placement du Québec*.