
Code of Ethics for the Board of Directors

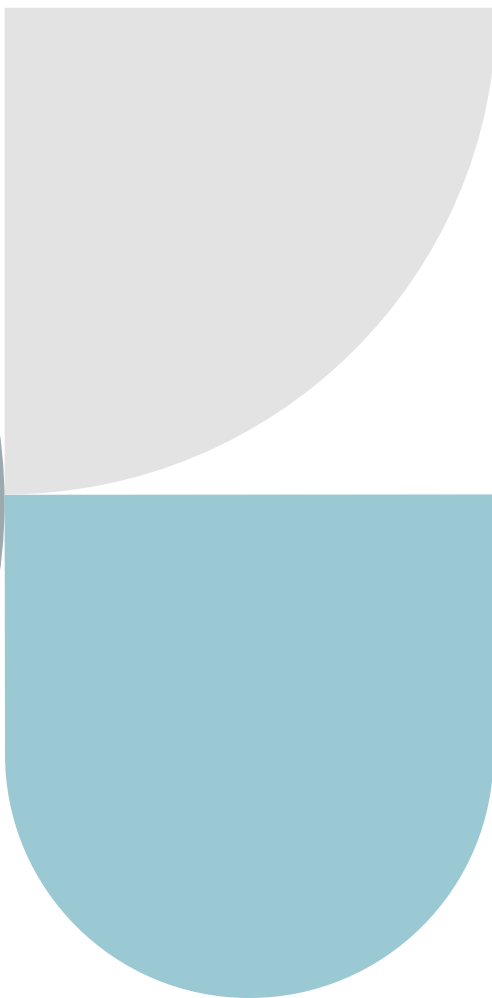




Table of contents

| | | |
|----------|---------------------------------------------------------|-----------|
| 1 | The Code in practice | 3 |
| 1.1 | Your role and responsibilities | 3 |
| 1.2 | Your obligations after your term of office ends | 4 |
| 1.3 | Ask for advice or report an issue | 4 |
| 2 | Ethical rules | 5 |
| 2.1 | Act with professionalism and integrity | 5 |
| 2.2 | Protect the confidentiality of information | 6 |
| 2.3 | Show reserve | 7 |
| 2.4 | Recognize and manage conflicts of interest | 8 |
| 2.5 | Do not accept inappropriate invitations or gifts | 10 |
| 2.6 | Obtain pre-authorization for your personal transactions | 11 |
| 3 | How CDPQ ensures compliance with the Code | 13 |
| 3.1 | Process for Code non-compliance | 13 |
| 3.2 | Governance of the Code | 14 |
| 4 | Adherence to the Code of Ethics and declarations | 15 |

The Code in practice

1

1.1

Your role and responsibilities

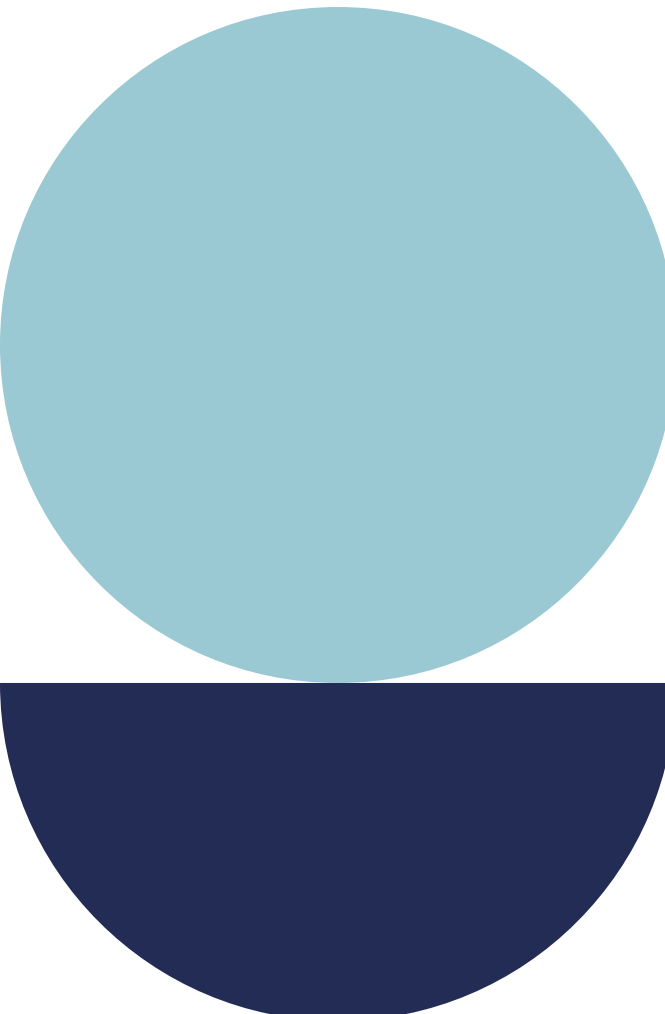
As a member of the Board of Directors (the Board), you play a pivotal role in fulfilling CDPQ’s mission. To fulfill your term of office, you must comply with the highest standards of ethics, professional conduct, integrity and transparency. You commit to acting in the interest of CDPQ and its depositors in a manner that garners trust. You must also promote CDPQ’s organizational values and the principles of responsible management and sound governance.

Your responsibilities

- Understand and adhere to the Code and its related policies and directives.
- Review the regulatory framework you are subject to as a director.
- Set an example and act in such a way as to promote compliance with ethical rules at the CDPQ.
- If you have any questions about the scope or application of any rules under the Code, contact the Governance and Secretariat team, who will consult the Ethics and Compliance team if necessary.
- Be vigilant in dealing with ethical issues and any situation that could interfere with your term of office as director at CDPQ, particularly with regard to conflicts of interest.
- On an annual basis, renew your commitment to adhering to the Code.
- Complete your declarations and training by the required deadlines, to prevent any ethical issues.
- Report any situation you witness if you feel it does not comply with the ethical rules.

Additional resources

- ☰ [Act respecting the Caisse de dépôt et placement du Québec](#)
- ☰ [Internal by-law of Caisse de dépôt et placement du Québec](#)
- ☰ [Regulation respecting the ethics and professional conduct of public office holders](#)



1.2

Your obligations after your term of office ends

After your term of office ends, you cannot take advantage of your former position on the Board of CDPQ. You retain certain obligations.

Your obligations

- Continue to protect confidential information obtained by virtue of your office as director.
In particular: do not give advice to anyone based on confidential information obtained by virtue of your office as director, whether this information pertains to CDPQ or another organization.
- In the year after your term of office ends, do not act on behalf of a person or organization in any matter involving CDPQ for which you possess confidential information.
- Do not transact based on confidential information obtained during your term of office.
- Continue to show reserve in all your public interactions such that your personal or political opinions do not damage CDPQ or its reputation.

1.3

Ask for advice or report an issue

When it comes to ethics, communication, mutual trust and transparency are important allies. Feel free to seek advice or report a potential violation of the Code.

> Who should you ask for advice?

The Governance and Secretariat team

To ask a question or obtain advice about the **application of the Code** and the declarations to fill out.

The Governance and Secretariat team will consult the Ethics and Compliance team if necessary.

The Ethics and Compliance team

For any questions about **personal transactions**:

compliance@cdpq.com

514 847-2361

> To whom should you report an issue?

The Vice-President and Chief Ethics and Compliance Officer

To report any situation that could constitute a violation of the ethical rules. Reports are treated confidentially.

bduguay@cdpq.com

Ethical rules

2

2.1

Act with professionalism and integrity

Your office as director at CDPQ requires you to adhere to the highest standards of quality by performing your job diligently, efficiently and with judgment. As a Board member, you also have a responsibility to act with honesty, impartiality and integrity.

Your commitments

- Exercise independent professional judgment to make decisions in CDPQ's interests.
- Maintain relationships that are based on respect and co-operation and are free from all forms of discrimination and harassment.
- Take appropriate measures to avoid the loss, theft or damage of equipment and data belonging to CDPQ.
- Do not use CDPQ resources, property or assets for your benefit or the benefit of other persons or organizations.
- Keep your knowledge up to date and stay informed about the environment in which CDPQ operates.

Additional resources

- ☰ [Workplace Equity, Diversity and Inclusion Policy](#)
- ☰ [Policy Against Harassment and Other Types of Misconduct](#)



2.2

Protect the confidentiality of information

By virtue of your office, you have access to confidential information, such as personal information and inside information. You must preserve its integrity, security and confidentiality at all times.

After your term of office ends, you must continue to uphold all commitments regarding the confidentiality of information.

Your commitments

- Maintain the confidentiality of Board deliberations and votes and the positions defended by Board members.
- Use confidential information only for the purposes for which it was shared with you.
- Use only the collaboration, sharing and document management tools authorized by CDPQ and follow the rules governing their use.
- Keep confidential documents out of plain sight by storing them securely and disposing of them properly.
- Do not share confidential information unless your recipient is authorized to consult it.
- Do not discuss any confidential information in a public space such as a common area or a restaurant, and hold your confidential meetings in environments that maintain confidentiality.

Distinguishing the types of confidential information

Confidential information

Non-public information to which you have access by virtue of your office as director, including information provided in connection with Board and Board committee meetings.

Personal information

Information that makes it possible to directly or indirectly identify a person, such as their civil status, address, salary, etc.

Inside information

Information not known to the public and likely to influence an investment decision or to affect the value or price of listed securities. These securities may be listed on a stock exchange (including in initial public offerings) or any other market where the shares of these companies are traded.

2.3

Show reserve

Showing reserve means your personal or political opinions should not damage CDPQ or its reputation. Your opinions may be associated with CDPQ even if that is not your intention.

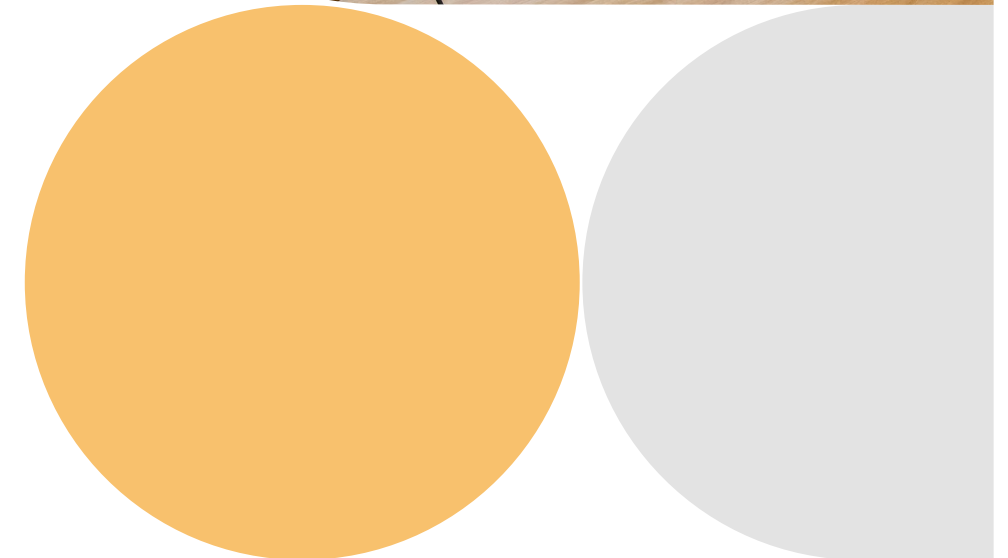
Accordingly, you must conduct yourself with reserve and in a way that preserves CDPQ's interests, particularly when you:

- Speak in public
- Publish content or comments on social media
- Attend an event
- Become involved in your community

The President and Chief Executive Officer is the spokesperson for CDPQ.

Your commitments

- Do not give the impression that CDPQ is associated with your personal and political activities and opinions on social media or any other public broadcasting channel.
- Avoid taking part in activities that could damage CDPQ's interests or reputation.
- Make decisions independent of any consideration that is incompatible with CDPQ's interests, particularly any partisan political consideration.
- Get approval from the Governance and Secretariat team before soliciting a donation or financial support from CDPQ.



2.4

Recognize and manage conflicts of interest

Certain situations can place you in a real, potential or apparent conflict of interest. When not properly managed, conflicts of interest can compromise the impartiality of your discussions and decisions. They may also damage your reputation and that of CDPQ. If in doubt, directors should feel free to consult the Chair or the Governance and Secretariat team.

Distinguishing between the types of conflicts of interest

Conflict of interest management and oversight depend on the nature of the conflict. Real conflicts of interest are handled in a specific way because of the consequences they may have and legal requirements. While potential and apparent conflicts do not constitute real conflicts of interest, they must also be managed properly in order to prevent risks.

Real conflict

In a real conflict of interest, your personal interests or those of a related person are influencing your professional judgment. This conflict prevents you from performing your job independently and objectively.

Potential conflict

Potential conflicts of interest are conflicts that do not yet exist, but that can be anticipated. In other words, it is likely that a potential conflict of interest will become a real conflict.

Apparent conflict

The appearance of a conflict is measured from the public's perspective. In this situation, you appear to be in a conflict of interest although this is not the case in reality.

Questions to identify a conflict of interest

Determining what constitutes a conflict of interest is not always straightforward and requires analysis. As a member of the Board, you must assess whether your behaviour meets what CDPQ can reasonably expect of you. You must also identify situations that could cast doubt on your ability to fulfill your office as director with integrity and impartiality.

These questions can help you make this assessment.

Do I have an interest, including financial, in an organization that could benefit from (or appear to benefit from) my position at CDPQ?

Could my position at CDPQ serve (or appear to serve) my personal or a related person's interests?

Could my position at CDPQ benefit (or appear to benefit) an organization related to me?

Do I have interests or relationships that could damage my reputation or that of CDPQ if they were publicly known?

Responsibilities of the Governance and Secretariat team in managing conflicts of interest

Where a Board or Board committee meeting agenda item places you in a conflict of interest, the Governance and Secretariat team proceeds as follows.

1. The team notifies you verbally or in writing before the meeting.
2. The team ensures you are given no access to any documents related to the agenda item that places you in a conflict of interest.
3. It records your conflict of interest, your non-attendance at the meeting and your non-participation in discussions and any eventual voting.

Your responsibilities in managing conflicts of interest

Despite all preventive measures, you may find yourself in a conflict of interest. For example, documents that you have had access to or a meeting discussion could cover an issue that places you in a conflict of interest.

In such cases, it is your obligation to notify the Governance and Secretariat team or the Chair as soon as you identify the conflict of interest.

When you receive the minutes of the meeting where an agenda item placed you in a conflict of interest, any sections related to this item will be removed.

If you disagree with the measures in place to address a conflict of interest, you can discuss it with the Governance and Secretariat team or the Chair.

You must also:

- Abstain from discussions on the matter
- Refrain from reading any documentation regarding the matter
- Not seek to influence other Board members regarding the matter
- Comply with any other oversight measures introduced by the Governance and Secretariat team

Your commitments

→ Within a reasonable time after the beginning of your term of office, organize your personal and professional affairs so as to avoid that your personal and professional interests are incompatible with your office as director and interfere with its fulfillment.

→ Avoid any situation where you—or a related person—could benefit directly or indirectly from:

- The influence you hold by virtue of your office as director at CDPQ, or
- A transaction or contract entered into by CDPQ.

→ Fill out your declarations at the beginning of your term of office, then every year.

→ Consult with the Governance and Secretariat team if a change in your or a related person's situation could place you in a conflict of interest.

For example, a change in your financial, commercial, professional or philanthropic relationships or interests.

In particular, you must consult with this team **before** accepting any new role within an organization.

→ Co-operate fully in the conflict of interest management process and comply with any oversight measures.

Focus on... Board independence

Under the *Act respecting the Caisse de dépôt et placement du Québec*, at least two thirds of Board members must qualify as independent directors. Whether you qualify can be jeopardized by your interests.

To qualify as an independent director, you must have no direct or indirect relationships or interests which are likely to interfere with the quality of your decisions as regards the interests of CDPQ. These relationships or interests may, for example, be of a financial, commercial, professional or philanthropic nature.

You are deemed not to be an independent director if:

1. You are in the employ of CDPQ or one of its wholly owned subsidiaries, or have been in such employ in the three years preceding appointment to office.
2. You are in the employ of the Government of Québec or a Québec government agency within the meaning of the Auditor General Act.
3. One of your immediate family members is a senior officer of CDPQ or one of its wholly owned subsidiaries.

2.5

Do not accept inappropriate invitations or gifts

Invitations and gifts (including immaterial benefits) can result in conflicts of interest or an appearance of conflict of interest. They can also damage your credibility and your reputation and those of CDPQ. They can even be construed as bribes.

Before accepting an invitation or a gift, you must ensure that the offer in no way compromises your independence and objectivity.

You may accept invitations and gifts that:

- Are of modest value and are offered only occasionally
- Are offered openly, with nothing expected in return
- Are being offered as a normal part of your office as director

For example, you may accept an occasional invitation to a meal or social event, offered in the normal course of activities related to your office as director.

Your commitments

- Decline inappropriate invitations and gifts.
- Do not solicit invitations or gifts for yourself or any other person.
- If you receive a gift that does not meet the acceptance criteria, return it to the person who gave it to you, or immediately inform the Governance and Secretariat team.
- Do not offer invitations or gifts to a public official, unless you have obtained prior authorization from the Vice-President and Chief Ethics and Compliance Officer.

Invitations and gifts to be declined at all times

- × Cash, promotional codes, gift cards or discount coupons
- × Airline ticket and accommodations
- × Invitations or gifts offered by a person or organization participating in a request for proposals with CDPQ (or a similar process)

Focus on... public officials

Public officials include people hired, appointed, elected or seeking to perform public duties in the following organizations:

- A municipal, provincial, state or federal government, including administrative and judicial organizations
- A political party or organization
- A state-owned enterprise
- A public international organization
- A First Nation or any other Indigenous group

In particular, interactions with public officials can result in risks related to lobbying or corruption issues when not properly managed.

If you are required to interact with public officials by virtue of your office as director, you must be vigilant and ensure that your interactions take place within a setting approved by CDPQ to ensure compliance with governing legislation.

2.6

Obtain pre-authorization for your personal transactions

Because CDPQ plays an active role in financial markets, some of your personal transactions could put you at risk of committing insider trading or place you in a conflict of interest. This is why you have to obtain pre-authorization for your personal transactions in covered securities for both private and public companies.

This rule applies when:

- You carry out transactions for yourself involving the covered securities
- Someone else carries out transactions for you involving the covered securities (e.g. broker, spouse, friend)
- You carry out transactions for someone else involving the covered securities
- You advise, control or influence decisions or transactions for someone else involving the covered securities.

Your commitments

- Do not perform any transactions if you have confidential or inside information on the company for which you are requesting a pre-authorization.
- [Request and obtain authorization](#) from the Ethics and Compliance team before carrying out any personal transaction (purchase or sale) involving the covered securities, and do not conduct the transaction if the request was refused.

Securities covered by the pre-authorization process

- Shares and securities of publicly traded companies
- Bonds and other debt securities of corporations
- Shares and securities of private corporations, except those of companies in which you are certain that CDPQ holds no interest
- Private equity funds
- Securities offered during initial public offerings
- Derivative financial instruments and securities with an underlying covered security

Securities excluded from the pre-authorization process

- Mutual funds
- Financial instruments related to interest rates and commodities
- Exchange-traded funds (ETFs)
- Deposit certificates, guaranteed investment certificates or principal-protected notes
- Labour-sponsored funds
- Index-linked securities and market index derivatives
- Government bonds and treasury bills
- Certain other excluded securities
- Currencies and derivatives on currencies

The pre-authorization process also excludes transactions in covered securities made in connection with a succession, an amalgamation, a squeeze-out, a wind-up, an automatic plan to sell or reinvest dividends, a subscription for shares or any other automatic plan established by the issuer.

Exception to the pre-authorization rule

You can give an investment broker or portfolio manager the authority to carry out transactions in your name, without consulting you.

Depending on the case, you can do so through one of these agreements:

- Discretionary management agreement
- Blind trust
- Blind deposit-management mandate

Submit your agreement to the Governance and Secretariat team, who will forward it to the Ethics and Compliance team. The Ethics and Compliance team will assess your agreement and confirm whether its terms effectively exempt you from the pre-authorization process.

In some cases, on the Governance and Secretariat team's recommendation, the Governance and Ethics Committee may ask you to enter into such an agreement.

Pre-authorization request process

1 Make a pre-authorization request

You must email [Ethics and Compliance](#) team to have the transaction pre-authorized. Provide the following information in your email:

- The nature of the transaction (sale or purchase)
- The name of the issuer, covered security and ticker symbol, if applicable
- The quantity and the approximate price

2 Carry out the transaction once the pre-authorization request has been accepted

If you decide to go ahead with the transaction, conduct it the same day the authorization was granted.

3 Send your account statements and transaction confirmations

Every year, you must forward your account statements and transaction confirmations to the Governance and Secretariat team, who will then forward them to the Ethics and Compliance team. The Ethics and Compliance team confirms whether the transactions have been carried out in accordance with the pre-authorization process.

Reasons for denying pre-authorization

Numerous reasons can justify prohibiting the sale or purchase of a security. For confidentiality reasons, the Ethics and Compliance team cannot share these reasons with you.

How CDPQ ensures compliance with the Code 3



3.1

Process for Code non-compliance

You may face disciplinary measures in the event of an ethical breach, i.e. a failure to comply with the Code, statutes or regulations that apply to you by virtue of your office as director.

As a general rule, the Conseil exécutif of the Government of Québec (“Conseil exécutif”) is involved in the disciplinary process.

The Governance and Ethics Committee (the Committee) works with the government and may make recommendations to it.

In the case of ethical breaches that are not under the government’s purview, the Committee or the Board of Directors may take appropriate disciplinary measures.

If there is a reason to believe that you have breached your ethical duties, you will receive a written notice stating:

- The breaches you are accused of
- The sanction that may be imposed on you
- Your rights to submit your comments within seven days and request to be heard


If a suspected breach is serious or the situation is urgent, you may be temporarily relieved of office with pay by the Conseil exécutif.

If the investigation finds an ethical breach, you will face the appropriate sanction. Sanctions may be:

- A reprimand
- A suspension without pay for a maximum of three months
- The revocation of your office as director

The sanction imposed, as well as the provisional decision to relieve you of your office, if applicable, will be explained and recorded in writing.

Additional resource

 [Regulation respecting the ethics and professional conduct of public office holders](#)



3.2

Governance of the Code

Here is how CDPQ ensures that the Code is updated and respected.

The Governance and Secretariat team

- Ensures distribution and implementation of and training on the Code.
- Together with the Ethics and Compliance team, provides opinions and advice on the application of the Code and on ethical issues.
- Is responsible for the conflict of interest management process, including maintaining a register of conflicts of interest.
- Receives and keeps the declarations and certificates transmitted by the members of the Board of Directors.
- Monitors enforcement of the Code throughout CDPQ and its subsidiaries.
- Informs the Governance and Ethics Committee of situations that merit being brought to its attention.

Vice-President, Chief Ethics and Compliance Officer

- Supports the Governance and Secretariat team in interpreting and enforcing the Code.
- Processes pre-authorization requests for personal transactions and any related matters.
- Handles any reports of alleged breach of ethical rules.
- Handles requests for authorization to offer a gift to a public official.
- Informs the Governance and Ethics Committee of situations that merit being brought to its attention.

Governance and Ethics Committee

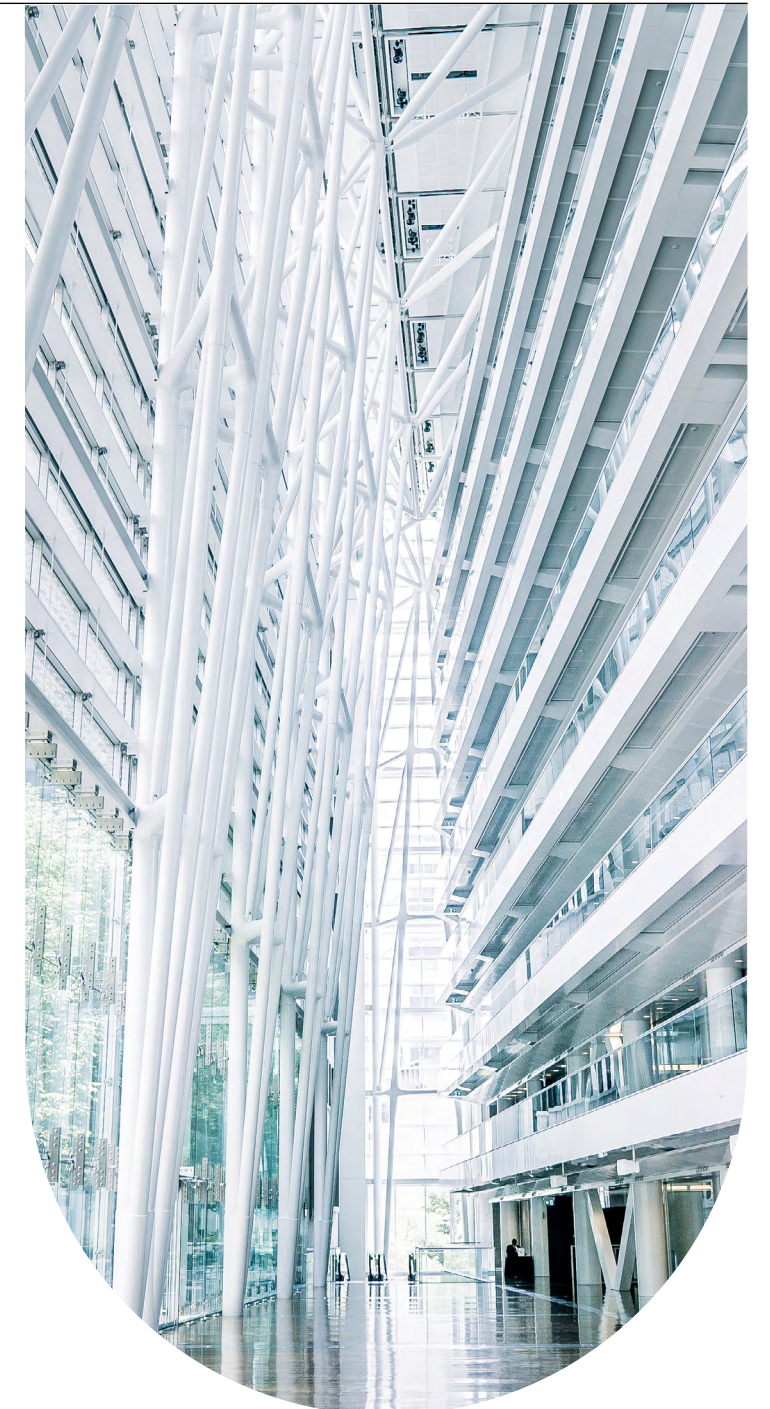
- Examines changes and updates to the Code at least every three years.
- Makes recommendations and offers opinions on important situations requiring their attention.
- Makes recommendations as part of the disciplinary process.
- May recommend that the Board of Directors grant exemptions to the rules where the situation so warrants, provided these exemptions comply with the spirit of the Code.

Board of Directors

- Approves changes and updates to the Code at least every three years.
- May grant exemptions to the rules where the situation so warrants, provided these exemptions comply with the spirit of the Code.

The Chair

- Ensures that members of the Board of Directors comply with the Code.



Adherence to the Code of Ethics and declarations

4

To commit to comply with the Code at the beginning of your term of office and renew your commitment every year.

You must declare **your interests**, in particular by specifying:

- Any covered securities that you and your spouse hold.
- Any position you hold as well as any positions held by your spouse and immediate family members.
- Any other situation in which your interests, or those of a person related to you, could conflict with those of CDPQ, or be perceived as influencing your professional judgment, objectivity or independence.

You will also need to certify your **independence and the absence of any loans**, in particular that:

- You, your spouse and children are not employed by CDPQ or one of its wholly owned subsidiaries.
- You are not in the employ of the Government of Québec or a government agency within the meaning of section 4 of the *Auditor General Act*.
- You, your spouse and your children hold no CDPQ loans.

This declaration is also used to determine whether you are required to use the **pre-authorization process for transactions**.

You are asked to consent to the Governance and Secretariat team sending a copy of your transaction confirmations and account statements each year to the Ethics and Compliance division, which performs the required checks under the pre-authorization process for transactions.

