



January 23, 2018

Oaktree Capital Management, L.P.
333 South Grand Ave., 28th Floor
Los Angeles, CA 90071

To the Attention of: Jason Lee, Managing Director and Co-portfolio Manager

Re: Acquisition of NAPEC Inc.

Dear Sir:

This letter is further to our previous correspondence regarding the public announcement on December 4th, 2017 by NAPEC Inc ("NAPEC" or the "Corporation") of its proposed acquisition by Oaktree Capital Management, L.P. ("Oaktree" or you) by way of a plan of arrangement (the "Transaction").

We want to reiterate our strong disappointment and concerns about the Transaction, the process that led to the Transaction, and most importantly by the consideration offered to the shareholders of NAPEC.

CDPQ believes that NAPEC is well positioned to take advantage of the robust industry fundamentals in both electricity and natural gas transmission and distribution markets and sees further long-term upside for the Corporation beyond what is currently reflected in your offer to shareholders. CDPQ has been supportive of NAPEC over the years, notably through additional capital investment to support recent strategic acquisitions, and we are confident that the Corporation can create significant additional shareholder value if it remains a public company.

As mentioned several times, CDPQ's intention was to continue supporting the Corporation through a potential participation in the Transaction, but unfortunately the governance structure and commitments you offered during our discussions were not acceptable to us.

For these reasons, unless you are prepared to consider improving your current offer, we inform you of our decision to vote against the Transaction. In addition, based on our usual governance practices, CDPQ will make its decision known publicly next week and publish this letter on its website.

For your information, CDPQ owns and controls 14,849,327 shares and 2,577,319 warrants, representing 14.39% of the vote based on the Management Proxy circular.

CDPQ reserves its right to change its intentions and develop plans or proposals at any time, as it deems appropriate.

Yours very truly,



Justin Méthot

Vice-President, Investments, Québec

c.c.: Christian Dubé, Executive Vice-President, Québec, CDPQ
Sophie Lussier, Vice-President, Legal Affairs, CDPQ
Luc Reny, Chairman of the Board of Directors, NAPEC
Guy Pelletier, President of the Special Committee, NAPEC
Pierre L. Gauthier, President and Chief Executive Officer, NAPEC