Code of Ethics

Effective Date: January 1st, 2024
As a global investment group, CDPQ ensures that its actions are guided by sound governance and rigorous ethical principles. This implies a number of responsibilities for us, who help in carrying out its mission. As such, CDPQ has defined clear expectations through a series of rules set out in this Code of Ethics.

The Code is based on three fundamental values that are central to our activities: integrity, respect and professionalism. It is our duty to embody them and demonstrate exemplary conduct in performing our duties. It is how we maintain the trust of not only our depositors and the public, but also of the partners and suppliers we do business with.

Our reputation with our stakeholders is one of our most valuable assets. As CDPQ employees and consultants, we all have a role to play in protecting it. Now more than ever, these issues are crucial for building a strong organizational culture and ensuring our long-term success.

In my view, the Code represents the cornerstone of our determination to aim for the highest ethical and compliance standards. I hereby invite you to read it and to make it your own. By adhering to the Code, you commit to acting in the interest of CDPQ, our depositors and Quebecers.

Ethics concerns everyone and is experienced on a daily basis. At CDPQ, conducting ourselves ethically starts with complying with our Code. We have updated it in order to make it even more accessible and user-friendly. I am delighted to introduce this new Code, where you will quickly find the information you need and understand your responsibilities.

It includes everything you need to know about ethical rules, required declarations, contacts and available resources. We provide specific examples and advice to help you develop sound reflexes with respect to ethical issues. Use the table of contents to conveniently browse the Code and see the commitments sections for an overview of the rules in effect.

If you have any doubt, concerns, or notice a problematic situation, feel free to contact the Ethics and Compliance team. In addition to enforcing the Code, our specialists are there to answer your questions.

Happy reading!

Living our Code every day

Charles Emond  
President and Chief Executive Officer

Bruno Duguay  
Vice-President and Chief Ethics and Compliance Officer
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The Code in practice

Know your roles and responsibilities

Working for CDPQ comes with a duty of integrity, honesty, loyalty and professionalism. As such, you undertake to respect and uphold the Code of Ethics by ensuring that its ethical rules prevail at all times.

Your responsibilities

- Understand and adhere to the Code and its related policies, directives and procedures.
- Consult the Ethics and Compliance team if you have questions about the application of any of the Code’s rules.
- Maintain an ethical workplace by fostering adherence to the Code.
- 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.

As a team leader, you must also

- Understand the Code in order to promote compliance with and the application of the ethical rules.
- Create a workplace conducive to adhering to the ethical rules.
- Remind your team members of the importance of completing the required training and their declarations by the deadlines.
- Be vigilant to ethical issues—particularly those related to conflicts of interest—and any situation that could interfere with the professional duties of your team members.
- Ask for support from the Ethics and Compliance team in the case of an ethical dilemma.
- If you suspect or identify a potential violation of the Code, report it to the Vice-President and Chief Ethics and Compliance Officer.
Ask the right questions in order to act ethically

Certain delicate situations require judgment and careful consideration. If you are wondering if a situation presents an ethical issue, take a step back and ask yourself the following questions.

1. Recognizing a situation that raises an ethical issue
   What are the facts? Who is involved? Which ethical rule is involved? Beware of your biases and prejudices.

2. Consulting the relevant resources
   Which laws, policies and directives should I observe? Refer to CDPQ’s Code, policies and directives. If in doubt, ask for support from your team leader.

3. Evaluating possible scenarios and choosing the most appropriate one
   What decisions could I make and what would the consequences be? You can discuss a situation with the Ethics and Compliance team at any time, to reach the best decision based on the circumstances.

4. Taking action
   ✔️ I am acting in such a way as to protect CDPQ’s integrity as well as my own, and that of the people involved.

Ask for advice or report an issue

When it comes to ethics, communication, mutual trust and transparency are important allies. Feel free to contact the Ethics and Compliance team for advice or to report a potential violation of the Code. Reports are treated confidentially and fairly.

CDPQ does not tolerate any form of retaliation or penalty in your regard if you seek advice or report a problem in good faith.

- To whom should you report an issue?

  - The Vice-President and Chief Ethics and Compliance Officer
    You can contact him to report any situation that could constitute a violation of the ethical rules.
    bduguay@cdpq.com

  - The Ethics line
    You have access to a telephone line and to a digital platform managed by an independent external organization. These can be used to report a situation anonymously if you wish.
    www.ethique.cdpq.com

    - Canada and United States: 1 866 723-2377
    - Australia: 1800 031 6572
    - Brazil: 0-800-591-2083
    - France: 0 800 911 279
    - India: 000 800 0401 624
    - Mexico: 800 0623902
    - United Kingdom: 800-056-7595
    - Singapore: 800-852-6231

- Who should you ask for advice?

  - The Ethics and Compliance team
    To ask a question or obtain advice about the application of the Code:
    ethics@cdpq.com
    For a question about personal transactions:
    compliance@cdpq.com
    514 847-2361
Ethical rules

Workplace
2.1 Treat others with dignity and respect
2.2 Perform your duties with professionalism

Resources and information
2.3 Protect the confidentiality of information
2.4 Protect CDPQ’s intellectual property
2.5 Use CDPQ resources appropriately

Conflicts of interest
2.6 Recognize and manage conflicts of interest
2.7 Avoid incompatible outside activities
2.8 Do not accept inappropriate invitations or gifts
2.9 Show reserve

Transactions and sound business practices
2.10 Follow market rules
2.11 Obtain pre-authorization for your personal transactions
2.12 Prevent and detect fraud, corruption and other financial crimes
2.13 Preserve the integrity and accuracy of files
2.14 Be vigilant in your interactions with public officials
Focus on… discrimination

Discriminating means treating a person differently or excluding them because of their personal characteristics.

According to applicable law, the following characteristics may be targeted: skin colour, ethnic origin, nationality, gender, gender identity or expression, sexual orientation, age, religion, political convictions, language, civil status, pregnancy, social condition and disability.

Discrimination is prohibited at all times, be it in the context of a hiring process, a promotion, a dismissal, the creation of a project team or any work-related activity. Seemingly commonplace remarks alluding to one of these characteristics can be perceived as hurtful, derogatory or insulting.

CDPQ encourages you to be open-minded, attentive and empathetic in your interactions and to discover the rich diversity of the people around you.

Workplace

Resources and information

Conflicts of interest

Transactions and sound business practices

2.1 Treat others with dignity and respect

Respect, inclusion and collaboration are vital at CDPQ. Your participation is essential to maintaining a work environment free of discrimination, harassment and intimidation. This environment must welcome diversity by respecting everyone’s dignity.

Your commitments

→ Encourage the sharing of ideas and diverse perspectives conducive to collaboration, innovation and quality decisions.

→ Communicate respectfully and constructively, even at times of stress or disagreement.

→ Refrain from making inappropriate comments or jokes of a discriminatory or sexual nature, in order to support a workplace where everyone feels accepted and safe.

→ Never denigrate or discredit a person or a group of people.

→ Report any form of discrimination, harassment or intimidation that you witness or experience.

Additional resources

Policy Against Harassment and Other Types of Misconduct
Workplace Equity, Diversity and Inclusion Policy
Perform your duties with professionalism

Working for CDPQ means adhering to the highest standards of quality by performing your duties diligently, efficiently and with judgment. Familiarizing yourself with the regulatory framework that applies to your role is also important. You must carry out your duties with professionalism and avoid actions that could undermine your or CDPQ's credibility.

Your commitments

- Maintain the quality of your work and keep your skills up to date in order to perform your duties well.
- Respect the rules of your professional order and immediately inform your team leader if you are the subject of a temporary suspension or a sanction by your order.
- Immediately report to the Ethics and Compliance team any situation that has or is likely to have consequences on your work. Examples: Personal bankruptcy or civil, penal or criminal charges.
- Do not perform your duties if your faculties are impaired by alcohol, drugs or medication.
- Do not make use of CDPQ tools or resources to use or view content that is inappropriate, sexual or discriminatory in nature or that could violate a person's dignity.

Additional resources

- Directive regarding substances that can affect physical and mental faculties
- Directive – Secure and Acceptable Use of Information and Technology Assets
Protect the confidentiality of information

As part of your work at CDPQ, you have access to confidential information, such as personal information and inside information. You must preserve its integrity, security and confidentiality at all times.

Contravening the rules regarding the confidentiality of information may have legal, financial and reputational consequences. If you are not sure if information is confidential, treat it as though it were.

When you are no longer employed by CDPQ, you must continue to adhere to all of the rules regarding the confidentiality of information.

Additional resources
- Directive – Personal Information Protection Policy
- Directive – Managing Privileged Information
- Directive – Secure and Acceptable Use of Information and Technology Assets

Distinguishing the types of confidential information

Confidential information
All non-public information to which you have access as part of your duties or that concerns CDPQ’s activities.

Examples: Information contained in positioning documents for a potential investment, information obtained during negotiations with a partner, strategic plans, business plans, etc.

Personal information
Information that makes it possible to directly or indirectly identify a person.

Examples: 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.
Protect the confidentiality of information (continued)

Your commitments

→ Consult and use only the confidential information you need as part of your duties.

→ Use confidential information only for the purposes for which it was collected.

→ 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.

→ Use only the collaboration, sharing and document management tools authorized by CDPQ.

→ Keep confidential documents out of plain sight by storing them securely and disposing of them properly.

Additional commitments when you are no longer employed by CDPQ

- Return all confidential documents and information in your possession, without keeping any copies (this applies to both hard copies and electronic versions).
- Stop using any confidential information obtained during your employment, for either your personal benefit or that of another person or organization.
- Do not act on behalf of a person or organization in a matter involving CDPQ for which you have confidential information. The nature of your duties and the information to which you had access will determine the appropriate duration of this obligation.

Protect CDPQ’s intellectual property

The intellectual property of CDPQ is a valuable asset and must be protected at all times. As such, anything you develop or produce as part of your duties or your contract belongs to CDPQ.

A non-exhaustive list includes plans, presentations, written reports, software, algorithms, computer code and mathematical or quantitative models. This intellectual property also includes CDPQ’s logos, names, trademarks, copyrights, inventions and trade secrets.

Your commitments

→ Protect the confidentiality of CDPQ’s intellectual property and not disclose its trade secrets.

→ Never use CDPQ’s intellectual property (including property created as part of your duties):
  - For personal purposes
  - To benefit any individual or organization other than CDPQ
  - After your employment at CDPQ ends

→ Obtain authorization from the Public Affairs team if you want to allow another person or organization to use CDPQ’s logos, names and trademarks.
Use CDPQ resources appropriately

CDPQ provides the material and computer resources necessary for you to perform your duties. You must use them responsibly in order to preserve the integrity and confidentiality of the information and data.

CDPQ can verify and monitor your use of its resources in certain circumstances. Your right to privacy is therefore limited when you use the resources provided by CDPQ.

Your commitments

- Use CDPQ’s workplace and resources, property and assets for the performance of your duties.
- Take appropriate measures to avoid the loss, theft or damage of equipment and data belonging to CDPQ.
- Make limited and reasonable personal use of the resources and IT equipment made available to you by CDPQ.
- Immediately report the loss or theft of data, resources or equipment belonging to CDPQ.

Additional resources

- Information and Technology Asset Security Policy
- Directive – Secure and Acceptable Use of Information and Technology Assets
Recognize and manage conflicts of interest

Determining what constitutes a conflict of interest is not always straightforward and requires an analysis. 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 discussions, evaluations, transactions and decisions. They may also damage your reputation and that of CDPQ.

Transparency and communication are crucial for preventing and managing conflicts of interest. For this reason, you are required to report to the Ethics and Compliance team any situation that could lead to a conflict of interest, so that the team can help you properly assess and manage the situation.

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 person with whom you have a relationship of proximity are influencing your professional judgment. This conflict prevents you from performing your job independently and objectively.

Example: You participate in an investment recommendation in a private company in which you hold shares, or in a company where your spouse is on the Board of Directors.

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.

Example: You are asked to take part in a selection committee for a request for proposals by invitation, and your former employer that you left less than two years ago is among the invited suppliers. You can foresee that you could be in a real conflict of interest once the selection process begins.

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

Example: Your colleagues are working on a potential investment in a company headed by your sister, but you are not participating in the potential investment and have no decision-making power in it. You may appear to be in a conflict of interest, even though in reality you are not.

Additional resources

- Declaration of modification of interests
- Policy – Contracts for the Acquisition or Leasing of Goods and Services
Your commitments

→ Report to the Ethics and Compliance team any situation in which your personal interests, or those of other people or organizations with whom you have a relationship of proximity, could conflict with those of CDPQ. You must report such situations:
  • When you are hired
  • In every annual declaration
  • During your employment whenever a new situation arises
  • When you participate in the evaluation of an investment opportunity in a company

→ If you are part of a committee and become aware that an agenda item could place you in a conflict of interest, immediately inform the committee secretary and withdraw from any discussion on that item.

→ Co-operate fully in the conflict of interest management process and comply with any oversight measures put in place by the Ethics and Compliance team.

→ Refrain from influencing your colleagues or any committee dealing with a matter that could place you in a conflict of interest.

→ Exclude yourself from any recruitment process involving a person with whom you have a relationship of proximity, and never supervise a person with whom you have a relationship of proximity.

Questions to help you identify a conflict of interests

<table>
<thead>
<tr>
<th>Question</th>
<th>YES</th>
<th>NO</th>
<th>I DON’T KNOW</th>
</tr>
</thead>
<tbody>
<tr>
<td>Do I have an interest, including financial, in an organization that could benefit from (or appear to benefit from) my position at CDPQ?</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Could my position at CDPQ serve (or appear to serve) my personal interests or those of a person with whom I have a relationship of proximity?</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Could my position at CDPQ benefit (or appear to benefit) an organization with which I have a relationship of proximity?</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Do I have interests or relationships that could damage my reputation or that of CDPQ if they were publicly known?</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Examples of situations that you must always report

• A CDPQ transaction could serve your personal financial interests and you have a role in the decisions that will be made (approval, advice, participation on an investment committee, etc.). Your financial interests may be direct (personally held by you) or indirect (held through another person, such as a spouse).

• You have a relationship of proximity with the management team of a company that might become a CDPQ supplier or in which CDPQ might invest.

• You are a member of a selection committee for a request for proposals and you have a relationship of proximity with one of the companies participating in it.

• An investment committee is analyzing your ex-business partners’ new company.

The role of the Ethics and Compliance team in managing conflicts of interest

For consistency and fairness, the Ethics and Compliance team evaluates all situations that could place staff members in a conflict of interest.

The team establishes appropriate oversight measures adapted to the risks in order to prevent and manage conflicts, for example by:

• Removing you from certain committee discussions if any of the topics addressed or decisions to be made place you in a conflict of interest. In such cases, the committee secretaries document that you have not participated in the discussions.

• Restricting your access to files related to the situation placing you in a conflict of interest.

• Assigning the responsibility of a file to another person.
Avoid incompatible outside activities

As a staff member, you must prioritize your job at CDPQ. When you are carrying out professional activities or business activities outside of your duties, you must ensure they are compatible with your duties and do not place you in a conflict of interest or in breach of a rule of the Code.

For example, taking on a teaching position or being a Board of Directors member for a non-profit organization are activities that are generally allowed, but they must always be authorized and declared.

The Ethics and Compliance team analyzes all requests for outside activities and determines if they comply with the Code or if oversight measures need to be implemented.

Your commitments

→ Obtain a favourable opinion from your team leader and authorization from the Ethics and Compliance team before committing to a professional or business activity outside of your duties.

→ Declare your activities annually and each time you start a new outside activity.

→ Abstain from participating in any outside activity that might:
  • interfere with your duties or your CDPQ working schedule
  • create a conflict of interest
  • harm CDPQ’s image or reputation
  • compromise confidentiality of information

Focus on... participating in a BOD as part of your duties

When you sit on a Board of Directors at the request of CDPQ, this role is not considered to be an outside activity because it is related to your duties.

Sitting on the Board of Directors of a company requires in-depth knowledge of the fiduciary duties involved, along with the risks of conflict of interest that can arise as part of this role.

You do not need to declare this role or have it authorized by the Ethics and Compliance team, but you must observe the following rules:

• Consult the Legal Affairs, Compliance and Secretariat team to understand your obligations.

• Declare any conflict of interest that may result from your role on the Board of Directors.

• Refuse attendance and other fees, and any other compensation related to this role. If applicable, the company on whose Board you sit as part of your duties could nevertheless reimburse you for expenses incurred to attend its Board or committee meetings.

Additional resource

• Declaration of modification of interests
Do not accept inappropriate invitations or gifts

Invitations and gifts between business partners can lead to 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 should ensure that the offer respects the Code and it in no way compromises your independence and objectivity.

Your commitments

- Declare invitations and gifts whose value exceeds the following amounts, based on where you work:
  - Canada: CAD 100
  - U.S.: USD 100
  - Australia: AUD 130
  - Brazil: BRL 275
  - France: EUR 85
  - India: INR 3000
  - Mexico: MXN 1000
  - U.K.: GBP 75
  - Singapore: SGD 130

- Recognize and decline invitations and gifts that could influence or give the impression of influencing your decisions.

- Do not solicit invitations or gifts.

How to determine whether an invitation or a gift is acceptable?

<table>
<thead>
<tr>
<th>YES</th>
<th>NO</th>
</tr>
</thead>
<tbody>
<tr>
<td>Is this being offered to me openly, in full view of my colleagues and without expecting anything in return?</td>
<td>☐ ☐</td>
</tr>
<tr>
<td>Is the value modest? The value of a gift can surpass the declaration limit. However, you must assess if it's reasonable to accept it.</td>
<td>☐ ☐</td>
</tr>
<tr>
<td>Is it being offered as a normal part of my duties, or to maintain a healthy business relationship?</td>
<td>☐ ☐</td>
</tr>
<tr>
<td>Is the person who is offering me a gift or an invitation doing so only occasionally?</td>
<td>☐ ☐</td>
</tr>
<tr>
<td>In the case of an invitation, is the person inviting me accompanying me to the event?</td>
<td>☐ ☐</td>
</tr>
</tbody>
</table>

Did you answer "Yes" to all of these questions? The invitation or gift is probably acceptable. Do not forget to declare those with a value greater than your declaration limit.

Did you answer "No" to one of these questions? You must decline the invitation or gift.

Not sure? Contact the Ethics and Compliance team.

When to contact the Ethics and Compliance team

- You are wondering if you can accept a gift.
- Several members of your team are part of the same invitation (e.g., to a restaurant or an event).
- You are concerned that refusing a gift may be construed as impolite.

Are you looking to offer a gift?

Be aware that it’s not a common practice at CDPQ and that specific rules may apply. You must contact the Ethics and Compliance team before offering a gift.

Careful! You cannot offer gifts to public officials without the prior consent of 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)

Additional resource

Declaration of invitations and gifts
Focus on... candidates for an election

Of course, you can be a member of a political party, attend political meetings or donate to a political party. However, if you stand as a candidate in a federal, provincial or municipal election, first contact the Ethics and Compliance team to ensure compliance with the procedures applicable to your jurisdiction. For example, if you work in Québec, you must announce it to your team leader in a letter of resignation that will take effect if you win the election. From the time you announce your candidacy up until the election, you must take a leave without pay. In the event of a defeat, you may resume your position.

Your commitments

→ Contact the Public Affairs’ Media team before responding to a media request or publishing a text in the media.

→ Obtain an opinion from the Public Affairs teams before speaking publicly, for example if you wish to be a panelist at a conference, express yourself at an event or publish an article in a professional journal.

→ Get approval from the Donations and Sponsorships team before soliciting donations from CDPQ partners and suppliers.

→ Comply with the donation and sponsorship assessment process if you would like CDPQ to provide funding for a cause you support.

→ Do not give the impression that CDPQ is associated with your personal and political activities and opinions, including on social media or any other public broadcasting channel.

→ Make decisions independently of any partisan political considerations and demonstrate political neutrality in the exercise of your duties.

Show reserve

Showing reserve means your personal or political opinions should not damage CDPQ and its reputation. Your opinions may be associated with CDPQ even if that is not your intention. For this reason, you must ensure your communications and your public positions respect the Code’s principles. In your public interactions, you must therefore conduct yourself with reserve and in a way that preserves CDPQ’s interests. This is particularly the case when you:

• Publish content or comments on social media
• Become involved in your community
• Engage in politics

Additional resources

Policy – Donations and Sponsorships
Internal by-law of Caisse de dépôt et placement du Québec (section 26)
Follow market rules

You must at all times comply with all applicable laws and regulations governing the financial markets. These rules protect investors against unfair or fraudulent practices.

You must respect them when participating in investment decisions at CDPQ and when you are carrying out personal transactions. Contravening market rules (in particular with respect to prohibitions on insider trading and tipping) may lead to significant sanctions for you and for CDPQ.

Your commitments

→ Never conduct a transaction when you have inside information.

→ Never share inside information with an unauthorized person.

→ Never use inside information to recommend a transaction to someone else.

→ Never participate in transactions with the aim of manipulating markets or artificially influencing the volume of activity for a security.

→ When you are reviewing an investment opportunity, always ask yourself if you’re in a conflict of interest.

Additional resource

Directive - Managing Privileged Information
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. For this reason, you have to obtain pre-authorization for your personal transactions (purchase and sale) involving the covered securities, whether they are for private or public companies. You must also provide all brokerage accounts related to these transactions.

This rule applies to you 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 before carrying out any personal transaction involving the covered securities, and do not conduct the transaction if the request was refused.

→ Send your transaction confirmations and monthly account statements through your brokerage firm.

→ Forward to compliance@cdpq.com upon opening any new account likely to contain the covered securities.

→ Do not participate in an investment club.

→ For people designated by the Vice-President and Chief Ethics and Compliance Officer, follow the additional rules that apply to you.

Additional resources

- Personal transaction pre-authorization request (PTM)
- Directive on Administrative and Disciplinary Measures for Breaches of the Code of Ethics

Securities covered by the pre-authorization process

• Shares and securities of publicly traded corporations
• Shares and securities of private corporations
• Securities offered during initial public offerings
• Bonds and other debt securities of corporations
• Private equity funds
• Derivative financial instruments and securities with an underlying covered security

Securities excluded from the pre-authorization process

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

1. **Make a pre-authorization request**
   You must use the personal transaction management platform to have your purchase and sale transactions pre-authorized.
   If your pre-authorization request involves a private company or a private investment fund, you must also fill out an additional investment questionnaire to request authorization from the Vice-President and Chief Ethics and Compliance Officer. Specific conditions may apply.

2. **Carry out the transaction once the pre-authorization is accepted**
   If you decide to go ahead with the transaction, conduct it the same day the authorization was granted.
   Keep the security for at least 30 days.

3. **Send your transaction confirmations and account statements**
   You must make the necessary arrangements with your brokerage firm to have them send duplicates of any transaction confirmations and monthly account statements to compliance@cdpq.com.

   **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.

   **Excessive volume of personal transactions**
   Carrying out an excessive number of personal transactions is strongly discouraged. The Ethics and Compliance team examines the number of pre-authorization requests submitted and may contact you to bring it to your attention if a high volume of pre-authorization requests for a given period is noticed. If necessary, you may be asked to limit your number of requests.

   **Special situations**
   The Vice-President and Chief Ethics and Compliance Officer may occasionally impose stricter rules on certain staff members or teams, in consultation with the senior management members in question.

   **Violation of personal transaction rules**
   A violation of these rules can be considered to be a serious breach of the Code and may lead to administrative or disciplinary measures.
   Contact the Ethics and Compliance team if you have any doubts or questions about the rules concerning personal transactions, in order to avoid breaching the Code.

   **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. This can be done for example through a discretionary management agreement or a blind trust. You must inform the Ethics and Compliance team before entering into a discretionary management agreement. The team will confirm whether this agreement can exempt you from the pre-authorization process. Then you will need to send the team, each year, a copy of the account statement received from your manager.
Prevent and detect fraud, corruption and other financial crimes

Compliance with laws and regulations against fraud and corruption is fundamental for CDPQ. It also carries out its activities with the highest standards of integrity to mitigate the risks of money laundering and terrorist financing that may arise from its interactions with third parties.

You must be vigilant to prevent and detect any illegal acts such as falsifying information, asset misappropriation, and offering bribes or secret commissions.

Your commitments

- Immediately report any suspicion of fraud or corruption, or any invitation to participate in such acts.
- Do not directly or indirectly participate in illegal or fraudulent activities or ones likely to be perceived as such.
- Do not participate in corruption, for example by offering, receiving or requesting something of value in order to obtain or offer something in return or an undue advantage.
- Respect healthy competition practices when you sign an agreement with suppliers, clients or partners.
- Do not offer gifts to a public official, unless you have obtained prior authorization from the Vice-President and Chief Ethics and Compliance Officer.

Focus on... red flags related to fraud and corruption

You must immediately contact the Vice-President and Chief Ethics and Compliance Officer when you discover or have strong reasons to suspect an attempt at or an act of fraud or corruption.

Remain attentive to red flags indicating potential situations of fraud or corruption, for example:

- A colleague asks you to change the banking instructions for a supplier without having verified the legitimacy.
- A business or person CDPQ does business with requests that an unusual commission be paid to them.
- You learn that someone within CDPQ has computer access rights allowing them to handle a transactional process from end to end.

Additional resources

- Policy – Fraud and Corruption Prevention and Detection
- Directive – Fraud and Corruption Prevention and Detection
- Policy – Contracts for the Acquisition or Leasing of Goods and Services
- Financial Security Policy
- Directive – Know Your Partner Process
- Directive – Suppliers
Preserve the integrity and accuracy of files

All records, accounting ledgers, reports, invoices and other financial documents must be precise and complete in order to accurately represent CDPQ’s financial situation. You are obligated to ensure the integrity of any financial or accounting information you handle.

**Your commitments**

- Never falsify, alter or conceal financial or accounting information, including financial results, performance calculations or asset evaluations.
- Never try to manipulate information to influence a recommendation, decision, or behaviour of a person or an organization.
- **Report any concern** about the integrity of financial or accounting information.

**Additional resources**

- Policy – Internal Controls
- Directive – Financial Certification
- Policy – Fraud and Corruption Prevention and Detection
- Directive – Fraud and Corruption Prevention and Detection
What is a public official

Public officials include, for example, people hired, appointed, elected or candidate to hold a public position in a:

- Municipal, provincial, state or federal government in any country, including administrative and judicial organizations
- Political party or organization
- State-owned enterprise
- Public international organization
- First Nation or any other Indigenous group

Be vigilant in your interactions with public officials

As part of your duties, you may sometimes interact with public officials, including persons representing a government or a political party. While such interactions are a normal part of business, they can lead to risks related to lobbying or corruption issues when not properly managed.

In order to ensure that these interactions respect the laws that govern them, you must be vigilant and ensure that they take place in a framework approved by CDPQ.

Your commitments

- Consult the CDPQ Global team before initiating any communications with public officials outside of Québec. In collaboration with the Legal Affairs, Compliance and Secretariat team, it will specify the process to follow.
- Consult the Office of the President before initiating any communications with elected officials of the Québec government (ministers and members of the National Assembly).
- Notify the Legal Affairs, Compliance and Secretariat team if you plan on making representations on behalf of CDPQ to a public official in Québec.
- Do not offer gifts to a public official, unless you have obtained prior authorization from the Vice-President and Chief Ethics and Compliance Officer.

Additional resources

- Policy – Fraud and Corruption Prevention and Detection
- Directive – Fraud and Corruption Prevention and Detection
How CDPQ ensures compliance with the Code

You could face administrative or disciplinary measures if you:
• Do not comply with the Code
• Encourage someone to breach it
• Fail to cooperate with an investigation

These measures are taken based on the gravity of the situation or the repetition of the breaches. They may include:
• Participation in mandatory training
• A warning in your record, which may be sent to your team leader
• A meeting with the Vice-President and Chief Ethics and Compliance Officer
• Your temporary suspension with or without pay
• Your dismissal or the termination of your contract

In the event of a violation of a law or regulation, you may also be subject to legal action (civil, penal or criminal) or be reported to your professional order.

Additional resource

Directive – Administrative and Disciplinary Measures for Breaches of the Code of Ethics
How CDPQ ensures compliance with the Code

3.2 Governance of the Code

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

The Vice-President and Chief Ethics and Compliance Officer

• Ensures distribution and implementation of the Code.
• Provides advice on the application of the Code and on ethical issues.
• Handles reports and carries out an investigation when appropriate in the event of an alleged breach of ethical rules.
• When the situation warrants it, can grant exemptions to the rules, provided these exemptions are consistent with the spirit of the Code.
• Informs the Governance and Ethics Committee of situations that merit being brought to its attention.
• Annually informs the Governance and Ethics Committee of exceptions granted and, more generally, monitors the application of the Code within CDPQ and its subsidiaries.

Governance and Ethics Committee of the Board of Directors

• Examines changes and updates to the Code at least every three years.
• Makes recommendations and offers opinions on important situations requiring its attention.
• Is kept informed of the application of the Code within CDPQ by the Vice-President and Chief Ethics and Compliance Officer.

Board of Directors

• Approves changes and updates to the Code at least every three years.
• Is kept informed of activities related to the Code by the Governance and Ethics Committee.
## Declarations to fill out

Mandatory

### Adherence to the Code and declaration of interests

To commit to comply with the Code when you start working. This form is also used to declare your outside professional activities as well as all situations that could place you in a real, potential or apparent conflict of interest.

- **Upon hiring**
- **Each year**

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<thead>
<tr>
<th>Based on the situation</th>
<th>Declaration of modification of interests</th>
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<tbody>
<tr>
<td></td>
<td>To make a modification of interests when your situation changes during the year, for example:</td>
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<td></td>
<td>• A new outside activity or the termination of an outside activity that you have previously declared</td>
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<td></td>
<td>• Any new situation that can place you in a real, potential or apparent conflict of interest</td>
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<th>Declaration of gifts and invitations</th>
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<tbody>
<tr>
<td>To declare invitations and gifts whose value exceeds the declaration limit set by country.</td>
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<tr>
<th>Personal transaction pre-authorization request</th>
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<tbody>
<tr>
<td>To request authorization before carrying out any personal transaction involving the covered securities.</td>
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