

# Code of Ethics and Professional Conduct



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## Foreword

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The mission of Caisse de dépôt et placement du Québec is to accept fund deposits in accordance with the law, manage these deposits and seek the optimal return on depositors' capital, while respecting their investment policies and contributing to Québec's economic development.

In carrying out its mission, and guided by its basic values, i.e. excellence, boldness, ethics and transparency, Caisse de dépôt et placement du Québec strives to be a source of collective pride and to earn the enduring confidence of citizens and the respect of its institutional peers.

The affairs of Caisse de dépôt et placement du Québec are administered by a board of directors whose members are appointed by the Québec government.

The Board members wish to adopt rules of ethics and a code of conduct that respect the principles and rules established by the *Act respecting the Caisse de dépôt et placement du Québec*, the Civil Code of Québec and the Regulation respecting the ethics and professional conduct of public office holders adopted under the terms of the *Act respecting the Ministère du Conseil exécutif*.

The Board members are also dedicated to promoting integrity, objectivity and openness while carrying out their duties as directors. They seek to maintain their ability to act in Caisse de dépôt et placement du Québec's best interests and to inspire complete confidence among depositors, partners, employees and the general public.

Accordingly, the members of the Board of Directors of Caisse de dépôt et placement du Québec hereby adopt this Code of Ethics and Professional Conduct.

## 1. Definitions

In this Code, unless the context indicates otherwise, the following definitions apply:

- a) “Act” means the *Act respecting the Caisse de dépôt et placement du Québec* (R.S.Q., c. C-2).
- b) “Board” means the Board of Directors of CDPQ or of one of its wholly owned subsidiaries.
- c) “CDPQ” means Caisse de dépôt et placement du Québec and all of its wholly owned subsidiaries.
- d) “Chairperson” means the Chairperson of CDPQ’s Board of Directors.
- e) “Committee” means the Governance and Ethics Committee of the Board of Directors, as defined in the Act.
- f) “Confidential information” means all information concerning CDPQ, all information of a strategic nature and all information regarding trends within an industry or a sector that is not public knowledge and that, if it were known by a person other than a director, would likely give the person in question an advantage or compromise the carrying out of an activity in which CDPQ is involved.

This term also includes all information relating to investments or to entities, companies and investment funds in which CDPQ holds or is considering holding an interest.

- g) “Conflict of interest” means any real, apparent, potential or contingent situation in which a director might be inclined to favour a person (including himself/herself and related persons) to the detriment of another person. This definition also covers any situation that could affect loyalty, integrity or judgment.
- h) “Director” means a member of the Board of Directors of CDPQ or of one of its wholly owned subsidiaries.
- i) “Internal by-law” means the Internal by-law of Caisse de dépôt et placement du Québec.
- j) “List” means the list of securities with restricted transactions established under the Directive on Securities with Restricted Transactions of CDPQ. This list contains the securities for which any transaction is subject to restrictions.
- k) “Person” means any natural or legal person contemplated by this Code.
- l) “President and Chief Executive Officer” means the President and Chief Executive Officer of CDPQ.
- m) “Privileged information” means any information that is not yet publicly known and that is liable to affect the decision of a reasonable investor or to have a significant influence on the value or stock price of a company that has gone public, including any information concerning one of the following events: a capital issue, a change to the dividend policy, a major change in the ownership of securities that could have an effect on the control of the company, or a major change in senior management or regarding business or clients. All privileged information is considered confidential.
- n) “Regulation” means the Regulation respecting the ethics and professional conduct of public office holders, provided under sections 3.01 and 3.02 of the Act respecting the Ministère du Conseil exécutif (R.S.Q., c. M-30).
- o) “Related persons” are persons related to a director, and any persons covered by section 40 of the Act, including those related by:
  - i) Blood;
  - ii) Marriage;
  - iii) Civil union;

- iv) De facto union; and
- v) Adoption.

For the purposes of this Code, the following persons are also considered to be related:

- vi) The child of a person identified in paragraphs (ii) to (iv);
  - vii) A member of his/her immediate family living under the same roof;
  - viii) A person with whom a director is a business partner or the partnership in which he/she is a partner;
  - ix) A legal person in which the director holds 10% or more of a class of voting shares, either directly or indirectly;
  - x) A legal person controlled by the director or by a person identified in paragraphs (i) to (iv) and (vi) or by a group of such persons acting together;
  - xi) A legal person in which he/she is a director or manager, with the exception of the legal person from which CDPQ may receive deposits under the terms of the Act and a legal person in which he/she is a director designated by CDPQ;
  - xii) A trust or a succession regarding which the director has a material right of the same nature as a beneficiary's rights or in which the director performs the role of trustee or succession liquidator or carries out related duties;
  - xiii) Any person whom a director might be inclined to favour owing to his/her relationship with this person or with a third party (including a relationship of proximity or a business relationship), his/her status, his/her title, etc. A relationship of proximity may exist with a friend, a romantic or parenting partner, a legal guardian, a dependent or a co-tenant, for example. A business relationship may exist with a business partner or a co-investor, for example.
- p) "Secretary" means the CDPQ Secretary.
- q) "Security" means any security within the meaning of the Securities Act (R.S.Q., c V-1.1), including stocks, bonds, shares of incorporated entities, rights, warrants and all options, forward contracts, futures or other derivatives. For the purposes of this Code, any existing, contingent or conditional financial instrument or one that may be converted into a security or that entitles the holder to purchase a security is also considered a security.
- However, Treasury bills, money market instruments, government bonds (federal, provincial, U.S. and foreign) as well as municipal and public utility bonds and derivatives on these securities, index securities and market index derivatives, derivatives on interest rate instruments on money and bond markets and on foreign currencies, commodity instruments or those related to volatility, units in any mutual fund and segregated fund, shares or units in labour-sponsored funds, certificates of deposit, principal-protected notes, and securities purchased under a dividend reinvestment plan are excluded from this definition.
- r) "Transaction" means any purchase, sale or transfer of a security or any other acquisition, transfer of any kind or any attempt to perform one of these operations.
- s) "Wholly owned subsidiary" means a legal person in which CDPQ holds all of the common shares, either directly or indirectly.

## **2. General Provisions**

### **2.1 Purpose**

- 2.1.1 The purpose of this Code is to maintain and strengthen citizens' trust in the integrity and impartiality of CDPQ's administration, to foster transparency within CDPQ and to promote accountability among its directors.

### **2.2 Scope of Application**

- 2.2.1 This Code applies to CDPQ's directors. It does not apply to the directors of wholly owned subsidiaries of CDPQ or to directors of CDPQ or one of its wholly owned subsidiaries who, at its request, exercise the duties of director of another organization or company or are members of same, to the extent that these directors are subject to a code of ethics and conduct applicable to managers and employees.

Full-time directors are also subject to the Code of Ethics and Professional Conduct for Officers and Employees.

The obligation of disclosure provided in section 4.10 of this Code applies only to the directors of CDPQ.

In addition to the principles and rules stipulated in this Code, the directors must adhere to the Act and the Regulation.

### **2.3 Adoption, Revision and Interpretation**

- 2.3.1 This Code is applied in accordance with the Act, the Internal by-law, and the Regulation. It reflects and, if applicable, completes, these provisions.
- 2.3.2 The Board approves this Code on the recommendation of the Committee, which is responsible for its revision.
- 2.3.3 The director is bound, in the course of his/her duties, to respect the principles of ethics and the rules of conduct stipulated by law and by this Code. In the case of a discrepancy, the most stringent of these principles and rules shall apply.

In case of doubt, the director must comply with the spirit of these principles and rules.

- 2.3.4 In the context of this Code, the prohibition of an action also applies to any attempt to carry out the action, any participation in the action or any encouragement given with respect to carrying out the action.

### **2.4 Confidentiality of Information Provided by Directors**

- 2.4.1 CDPQ shall take the necessary measures to ensure the confidentiality of information provided by directors with respect to the application of this Code.

### **3. Principles of Ethics**

#### **3.1 Mission, Values and General Management Principles**

3.1.1 Under the terms of his/her mandate, the director shall participate in the carrying out of CDPQ's mission and, in this respect, undertakes to promote the following organizational values and management principles:

- i) promote the active management of CDPQ's portfolio while minimizing overall risk;
- ii) rely on the competence of CDPQ personnel;
- iii) encourage boldness and the pursuit of excellence;
- iv) oversee the security of capital;
- v) encourage professional behaviour that demonstrates integrity under all circumstances;
- vi) promote transparency and adherence to high ethical standards.

#### **3.2 Loyalty, Honesty and Integrity**

3.2.1 For the duration of his/her term, the director must demonstrate loyalty, honesty and integrity in his/her actions.

The director must make decisions independent of any consideration that is incompatible with the interests of CDPQ, especially any partisan political consideration.

#### **3.3 Competence, Caution, Due Diligence and Effectiveness**

3.3.1 In carrying out his/her duties, the director must demonstrate caution, effectiveness and due diligence. He/she must maintain his/her knowledge and exercise independent professional judgment in CDPQ's best interests.

The director is responsible for taking cognizance of, promoting respect for and complying with this Code, applicable laws and regulations, as well as the policies, guidelines and rules established by CDPQ. He/she must also remain abreast of the economic, social and political contexts within which CDPQ conducts its activities.

#### **3.4 Professional Relationships**

3.4.1 The director must maintain relationships based on respect, cooperation and professionalism with regard to all persons and CDPQ itself.



## **4. Code of Conduct**

### **4.1 Use of Goods and Personal Activities**

- 4.1.1 The director must not confuse CDPQ's goods with his/her own, and must not use them to benefit himself/herself or a third party.
- 4.1.2 A director must not associate CDPQ, either directly or indirectly, with any personal commitment, particularly a commitment related to political activities, under any circumstances.

### **4.2 Benefits and Gifts**

- 4.2.1 The director may not offer, solicit, or accept either directly or indirectly, any favour or benefit for himself/herself, a person to whom he/she is related or a third party.

The director may not accept any gifts, signs of hospitality or benefits other than those of modest value. Any other gifts, signs of hospitality or benefits received must be returned to the giver or given to the government.

### **4.3 Director's Independence**

- 4.3.1 In order to be considered independent, a director must specifically not:
  - i) during the three years preceding his or her appointment, be or have been employed by CDPQ or be related to a person identified in section 1 l) (i) to (v) who holds such a position;
  - ii) be employed by the government or by a government agency within the meaning of section 4 of the Auditor General Act (R.S.Q., c. V-5.01).

Upon assuming his/her duties, and subsequently on an annual basis, the director must declare to the Committee the existence or non-existence of relationships of the type identified in the aforementioned paragraphs (i) and (ii). He/she must also report any change with respect to the aforementioned declaration upon becoming aware of the fact.

### **4.4 Continuation of Obligations Following Cessation of Duties**

- 4.4.1 A director remains obliged to demonstrate loyalty and integrity even after he/she ceases to perform duties for CDPQ.

A director who ceases to perform his/her duties must behave in such a manner as to not derive any advantage with respect to his/her previous duties. He/she must not divulge confidential information obtained in the course of his/her duties, and must not give anyone advice based on information that is not available to the public pertaining to CDPQ or any other government body with which he/she has had a significant relationship during the year following the end of his/her mandate.

- 4.4.2 During the year following the cessation of his/her duties, the director shall not act on behalf of or for anyone with regard to a procedure, negotiation or any other operation in which CDPQ is a party and regarding which he/she has information that is not available to the public.

Similarly, the director may not carry out a transaction that procures him/her a significant benefit from or as a result of this confidential information, unless it became public.

## **4.5 Communications**

### **4.5.1 Spokesperson**

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

### **4.5.2 Position**

- a) The director shall not associate CDPQ, directly or indirectly, with a public position that reflects his/her personal opinion, including on social media and collaboration sites.

## **4.6 Confidentiality**

### **4.6.1 Protection of Confidential Information**

- a) A director is required to exercise discretion with regard to everything of which he/she becomes aware in the course of his/her duties and is obliged to respect the confidentiality of the information received in this manner at all times. Furthermore, the Board's deliberations, the positions defended by its members and the votes that these persons cast are considered to be confidential.

### **4.6.2 Restrictions and Protective Measures**

- a) A director shall convey confidential information only to those persons authorized to be in possession of it. Furthermore, this information must not be used for the personal benefit of the director or of other persons or of any interest group.
- b) A director who uses the electronic mail system must comply with all practices and directives that CDPQ may stipulate with regard to the storage, use and transmission of information using this means. He/she must not use this means to send any confidential information received from CDPQ to any person whatsoever.
- c) A director is responsible for taking measures to protect the confidentiality of the information to which he/she has access. These measures include but are not limited to:
  - i) not leaving documents containing confidential information in view of third parties or employees whom this information does not concern;
  - ii) not communicating or leaving in view of third parties passwords giving access to confidential information;
  - iii) taking appropriate measures to ensure the physical protection of paper or electronic documents;
  - iv) avoiding discussions in public places that might result in the divulging of confidential information;
  - v) indicating on documents that are intended for circulation, that they contain confidential information that must be handled accordingly;
  - vi) using appropriate means (shredding, archiving, etc.) to dispose of any confidential document when it is no longer needed in the course of his/her duties as a director.

## **4.7 Conflict of Interest**

### **4.7.1 Incompatibles Interests**

- a) A director must avoid placing himself/herself in a position of conflict between his/her personal interests and the obligations that his/her duties involve. The director must avoid being in a situation that leaves reasonable doubt as to his/her capacity to carry out his/her duties loyally and impartially.
- b) A director must avoid being in a situation in which he/she or a person to whom he/she is related might derive a benefit, either directly or indirectly, from a transaction or contract involving CDPQ or from his/her influence in terms of decision-making powers arising from his/her duties at CDPQ.
- c) A director who assumes obligations with respect to other entities might, on occasion, find himself/herself in a conflict of interest situation. Where this Code does not contemplate the situation in question, the director must determine whether his/her conduct is in keeping with behaviour that CDPQ could reasonably expect from a director under such circumstances. He/she must also decide whether a reasonably well-informed person would conclude that the interest that he/she holds in another entity risks influencing his/her decisions and impairing his/her objectivity and impartiality in the carrying out of his/her duties at CDPQ. In this respect, the director may consult the Chairperson or the Committee chair.

## **4.8 Handling of Personal Affairs**

- 4.8.1 Within a reasonable period of time after assuming his/her duties, a director must organize his/her personal affairs so that these do not impede the carrying out of his/her duties, and in such a way as to avoid incompatible interests or conflicts of interest between his/her personal interests and the obligations that his/her duties involve. He/she must take all necessary measures to comply with the provisions of this Code, as required.

## **4.9 Loan Contract**

- 4.9.1 CDPQ may not grant a loan to a Board member, his/her spouse or his/her child. Accordingly, upon assuming his/her duties, and subsequently on an annual basis, the director must declare to the Committee that no such loan has been made.

## **4.10 Provision of Consulting and Other Services**

- 4.10.1 A director must not provide consulting or other services to CDPQ, either personally or through another entity in which he/she or someone he/she is related to holds a major interest.

## **4.11 Disclosure Obligation**

- 4.11.1 Upon assuming his/her duties, and subsequently on an annual basis, every director of CDPQ must send the Committee a list of interests that he/she holds in any legal persons, as well as the list of such interests held by his/her spouse, together with a statement of all transactions that have changed on such lists during the year.
- 4.11.2 As soon as a director becomes aware that any interest that he/she holds, either directly or indirectly, in a legal person that could place the director in a conflict of interest situation, the director must advise CDPQ thereof.
- 4.11.3 Before accepting a position of director, employee, consultant or other with a for-profit legal person, every director must consult with the Secretariat in order to ensure that there is no conflict of interest between such position and his/her role as a director of CDPQ.

#### **4.12 Non-Participation in Discussions**

- 4.12.1 A director who is in a conflict of interest situation must advise the Chairperson or the Secretary, and if applicable, must abstain from participating in any discussions or decisions involving the firm in which he/she holds an interest. Furthermore, he/she must verbally declare this situation at any meeting dealing with a matter relating to this interest, so that this declaration and his/her withdrawal from the meeting are duly noted in the minutes of the meeting.
- 4.12.2 A director can inform CDPQ in advance of the identity of the companies or other entities in respect of which he/she wishes to withdraw from Board or Committee discussions concerning their activities.
- 4.12.3 In all cases where a matter involves a possible conflict of interest relating to a director's position or to the director as an individual, or if it involves a company or entity declared by the director in accordance with section 4.12.1, the Secretary shall apply the procedure with respect to deliberations regarding conflicts of interest set forth in Appendix D of this Code.

#### **4.13 Share Trading**

- 4.13.1 A director who has had access to privileged information concerning shares shall not conduct any share trading.

A director shall not use confidential information to his/her personal benefit or for the benefit of someone related to him/her or of a third party, including persons performing transactions for him/her or upon his/her advice or instructions.
- 4.13.2 A director must comply with guidelines for directors concerning securities transactions of a personal nature, as discussed in Appendix E of this Code, before conducting any such transaction.
- 4.13.3 A director is deemed to be an insider with respect to security issuers in those instances where CDPQ itself is deemed to be an insider.
- 4.13.4 A director may be required by the Committee on the recommendation of the Secretary to constitute a blind trust agreement pursuant to which the director is never informed of the transactions carried out or the composition of the trust's portfolio. Sections 4.13.1 to 4.13.3 do not apply to transactions carried out under such a blind trust agreement.

## **5. Application**

### **5.1 Compliance**

- 5.1.1 This Code comprises part of the director's professional obligations. He/she undertakes to take cognizance of it and to abide by it and any other specific guidelines or instructions that might be provided with regard to its application. In addition, he/she must, on an annual basis, confirm his/her adherence to the Code.

In case of doubt regarding the scope or application of a clause, it is the director's responsibility to consult the Committee.

### **5.2 Committee's Role**

- 5.2.1 The Committee shall oversee the development and application of this Code. It shall interpret the clauses herein, and ensure that the principles of ethics and rules of conduct are respected.

According to the conditions that it determines, the Committee may release a director from one or more obligations stipulated in this Code if, in its view, this release does not violate the purpose of the Code, as stipulated in section 2.1, and if the provisions of the Act and the Regulation are complied with.

The Committee has appointed the Secretary to support it in this initiative.

- 5.2.2 The Committee must:

- i) revise this Code and submit any amendments for approval by the Board;
- ii) ensure that directors are trained and informed with regard to the contents and terms of application of this Code;
- iii) provide advice and support to the Board and to any director who is faced with a problem;
- iv) respond to any request for information concerning this Code;
- v) conduct an investigation on its own initiative or upon receiving allegations of irregularities with respect to the Code.

- 5.2.3 When the Committee has sufficient reason to believe that a director has not respected one or more of the clauses in this Code, it shall immediately inform the Chairperson, and may impose one of the penalties stipulated in section 6.1.4.

- 5.2.4 The Board may entrust the Committee with any special responsibility or any special mandate resulting from the application of the principles of ethics and rules of conduct of this Code.

### **5.3 Secretary's Role**

- 5.3.1 The Secretary shall assist the Committee and the Chairperson in their work with regard to the application of the Code.

- 5.3.2 The Secretary shall keep archives in which he/she shall store the declarations, disclosures and attestations that must be transmitted under the terms of this Code, as well as consultation reports, decisions and notices.

- 5.3.3 Upon receipt of a notification pursuant to section 4.11.3, the Secretary shall advise the director, within a reasonable time, of the presence or absence of potential conflict of interest situations, as defined in section 1 **Erreur ! Source du renvoi introuvable.**

The Secretary shall advise the Chairman of any new directorship with a for-profit legal person that a Board member wishes to accept, and shall indicate whether this new position is likely to give rise to conflict of interest situations, to the best of his/her knowledge.

## **5.4 Reporting a Violation**

- 5.4.1 A director who is aware of or who suspects a violation of the Code, including the irregular use or conveyance of confidential information or a non-disclosed conflict of interest, must report it to the Committee.

This reporting must be done confidentially, and must contain the following information:

- i) The identity of the author or authors of the violation;
- ii) The description of the violation;
- iii) The date or period when the violation took place;
- iv) A copy of any document supporting the reporting of the violation.

## **5.5 Declarations**

- 5.5.1 The director shall provide the Secretary with the following declarations during the 30 days following his/her appointment, and during the 90 days following December 31 of each year that he/she continues to serve as a director:

- i) The declaration of adherence to the Code, as stipulated in section 5.1.1, and the declaration of interests, including in particular securities held by him/her or his/her spouse, as stipulated in section 4.11.1 and reproduced in Appendices A and B of this Code;
- ii) If applicable, the declaration concerning an agreement/blind trust, as stipulated in section 4.13.4 and reproduced in Appendix F of this Code;
- iii) The declaration that no loan exists between him/her, his/her spouse or his/her child and CDPQ, as stipulated in section 4.9.1 and reproduced in Appendix C of this Code;
- iv) The declaration of the existence or non-existence of relationships, as stipulated in section 4.3.1 and reproduced in Appendix C of this Code;
- v) The declaration concerning personal transactions, as reproduced in Appendix F of this Code.

- 5.5.2 The director shall make the following declarations to the Committee chair:

- i) A conflict of interest declaration, as stipulated in section 4.12.1, in the event that such a conflict arises or ceases to exist;
- ii) At the request of the Chairperson or the Committee chair, a declaration that he/she is not in violation of this Code or in violation of one of its specific clauses, as the case may be.

- 5.5.3 The declarations made to CDPQ under the terms of this section shall be treated confidentially. They shall be forwarded to the Secretary, who shall store them in CDPQ's corporate records.

## **6. Disciplinary Process**

6.1.1 Except for matters exclusive to the competent authority, as provided for in the Regulation or the Act, the Committee shall have competent jurisdiction with respect to disciplinary matters.

6.1.2 When the Committee has sufficient reason to believe that a director has not complied with any obligation set forth in this Code, it may make an appropriate recommendation.

6.1.3 The Committee shall inform the director of the alleged misconduct and the sanction that may be imposed.

Over the course of the subsequent seven-day period, the director may submit his/her comments to the Committee. He/she may also ask to be heard by the Committee regarding the matter.

6.1.4 Over the course of the subsequent seven-day period, the director may submit his/her comments to the Committee. He/she may also ask to be heard by the Committee regarding the matter.

The sanction provided for in section 6.1.3 may take the form of a reprimand, suspension or dismissal. Any sanction against a director and the decision with regard to asking that he/she be temporarily relieved of his/her duties shall be set forth in writing and substantiated.

## APPENDIX A

### DECLARATION OF ADHERENCE TO THE CODE OF ETHICS AND PROFESSIONAL CONDUCT

I, the undersigned, \_\_\_\_\_, a director of Caisse de dépôt et placement du Québec, hereby declare that I have received, read and understood the Code of Ethics and Professional Conduct (the “Code”) adopted by the Board of Directors and undertake to comply with its requirements.

I hereby declare, to the best of my knowledge, the following interests and duties so as to comply with the rules set out in the Code and section 42 of the *Act respecting the Caisse de dépôt et placement du Québec*.

#### 1. Securities<sup>1</sup> in my personal investment portfolio or that of my spouse.

<input type="checkbox"/>	My spouse and I do not hold securities that correspond to this statement. My spouse or I have signed a blind trust for the management of my portfolio.
<input type="checkbox"/>	My spouse and I hold securities, as certified by the account statement(s) sent to the Secretariat.

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<sup>1</sup> See the definition of “security” set out in section 1. r) of the Code. It includes stocks, bonds, shares of incorporated entities, rights, warrants, options, forward contracts, futures or other derivatives.



**2. Employee, director or officer position or any other similar position that I or my spouse hold with an entity.**

<input type="checkbox"/>	My spouse and I do not hold a position that corresponds to this statement.
<input type="checkbox"/>	My spouse and I hold the positions below.

Position title	Entity name	Who holds the position	Entity type
		<input type="checkbox"/> Me <input type="checkbox"/> Spouse	<input type="checkbox"/> Public company <input type="checkbox"/> Private company <input type="checkbox"/> Non-profit organization <input type="checkbox"/> Other
		<input type="checkbox"/> Me <input type="checkbox"/> Spouse	<input type="checkbox"/> Public company <input type="checkbox"/> Private company <input type="checkbox"/> Non-profit organization <input type="checkbox"/> Other
		<input type="checkbox"/> Me <input type="checkbox"/> Spouse	<input type="checkbox"/> Public company <input type="checkbox"/> Private company <input type="checkbox"/> Non-profit organization <input type="checkbox"/> Other
		<input type="checkbox"/> Me <input type="checkbox"/> Spouse	<input type="checkbox"/> Public company <input type="checkbox"/> Private company <input type="checkbox"/> Non-profit organization <input type="checkbox"/> Other
		<input type="checkbox"/> Me <input type="checkbox"/> Spouse	<input type="checkbox"/> Public company <input type="checkbox"/> Private company <input type="checkbox"/> Non-profit organization <input type="checkbox"/> Other

**3. Employee, director or officer position or any other similar position held by a member of my immediate family (father, mother, brother, sister, child, spouse's child) holds with an entity.**

<input type="checkbox"/>	I am not aware of any such position being held by a member of my immediate family.
<input type="checkbox"/>	One or more members of my immediate family hold the positions below.

Position title	Entity name	Who holds the position	Entity type
			<input type="checkbox"/> Public company <input type="checkbox"/> Private company <input type="checkbox"/> Non-profit organization <input type="checkbox"/> Other
			<input type="checkbox"/> Public company <input type="checkbox"/> Private company <input type="checkbox"/> Non-profit organization <input type="checkbox"/> Other
			<input type="checkbox"/> Public company <input type="checkbox"/> Private company <input type="checkbox"/> Non-profit organization <input type="checkbox"/> Other

**4. Other real, apparent or potential conflict of interest situations, including a related person, who may be perceived as having influence on my professional judgment, objectivity or independence.<sup>2</sup>**

<input type="checkbox"/>	I am not aware of such a situation.
<input type="checkbox"/>	I hereby declare the situation(s) below.

Name of entity/person/securities <sup>3</sup>	Nature of the situation	I wish to be excluded from discussions regarding this entity.
		<input type="checkbox"/>
		<input type="checkbox"/>
		<input type="checkbox"/>

I consent to the disclosure of my declared interests to the Secretariat for the sole purpose of preventing and managing conflict of interest situations in accordance with section 42 of the *Act respecting the Caisse de dépôt et placement du Québec*.

Signature:

Name:

Date:

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<sup>2</sup> May involve holding securities that represent a significant portion of my wealth or could be perceived as likely to influence my appreciation of topics presented to the Board, a role in an entity, an entity that competes directly with the one for which I serve as a director or officer or a situation with a person.

<sup>3</sup> In exceptional cases, a real, apparent or potential conflict of interest situation may arise with regard to excluded securities (see the definition of “security”).

## APPENDIX B

### ANNUAL DECLARATION OF COMPLIANCE WITH THE CODE OF ETHICS AND PROFESSIONAL CONDUCT AND DECLARATION OF MODIFICATION OF INTERESTS

I, the undersigned, \_\_\_\_\_, a director of Caisse de dépôt et placement du Québec, hereby declare that I have received, read and understood the Code of Ethics and Professional Conduct (the “Code”) adopted by the Board of Directors. I hereby certify that I have adhered to it over the course of the last year and undertake to comply with its requirements in the future.

I hereby declare, to the best of my knowledge, the following changes (acquisition or disposition of securities, cessation of duties, etc.) since my last declaration of interests so as to comply with the rules set out in the Code and section 42 of the *Act respecting the Caisse de dépôt et placement du Québec*.

#### 1. Securities<sup>1</sup> in my personal investment portfolio or that of my spouse.

<input type="checkbox"/>	My spouse and I do not hold securities that correspond to this statement. My spouse or I have signed a blind trust for the management of my portfolio.
<input type="checkbox"/>	My spouse and I hold securities in which transactions have been carried out, as certified by the transaction and account statements sent to the Secretariat. <sup>2</sup>

<sup>1</sup> See the definition of “security” stipulated in section 1. r) of the Code. It includes stocks, bonds, shares of incorporated entities, rights, warrants, options, forward contracts, futures or other derivatives.

<sup>2</sup> If you hold securities, but no transaction has been carried out, you only need to submit your account statements dated December 31.

**2. Employee, director or officer position or any other similar position that I or my spouse hold with an entity.**

<input type="checkbox"/>	My spouse and I do not hold a position that corresponds to this statement.
<input type="checkbox"/>	My spouse and I hold the following positions:

Position title	Entity name	Who holds the position	Entity type	Status
		<input type="checkbox"/> Me <input type="checkbox"/> Spouse	<input type="checkbox"/> Public company <input type="checkbox"/> Private company <input type="checkbox"/> Non-profit organization <input type="checkbox"/> Other	<input type="checkbox"/> Retained <input type="checkbox"/> Added <input type="checkbox"/> Removed
		<input type="checkbox"/> Me <input type="checkbox"/> Spouse	<input type="checkbox"/> Public company <input type="checkbox"/> Private company <input type="checkbox"/> Non-profit organization <input type="checkbox"/> Other	<input type="checkbox"/> Retained <input type="checkbox"/> Added <input type="checkbox"/> Removed
		<input type="checkbox"/> Me <input type="checkbox"/> Spouse	<input type="checkbox"/> Public company <input type="checkbox"/> Private company <input type="checkbox"/> Non-profit organization <input type="checkbox"/> Other	<input type="checkbox"/> Retained <input type="checkbox"/> Added <input type="checkbox"/> Removed
		<input type="checkbox"/> Me <input type="checkbox"/> Spouse	<input type="checkbox"/> Public company <input type="checkbox"/> Private company <input type="checkbox"/> Non-profit organization <input type="checkbox"/> Other	<input type="checkbox"/> Retained <input type="checkbox"/> Added <input type="checkbox"/> Removed
		<input type="checkbox"/> Me <input type="checkbox"/> Spouse	<input type="checkbox"/> Public company <input type="checkbox"/> Private company <input type="checkbox"/> Non-profit organization <input type="checkbox"/> Other	<input type="checkbox"/> Retained <input type="checkbox"/> Added <input type="checkbox"/> Removed

**3. Employee, director or officer position or any other similar position held by a member of my immediate family (father, mother, brother, sister, child, spouse's child) holds with an entity.**

<input type="checkbox"/>	I am not aware of any such position being held by a member of my immediate family.
<input type="checkbox"/>	One or more family members holds the positions below.

Position title	Entity name	Who holds the position	Entity type	Status
			<input type="checkbox"/> Public company <input type="checkbox"/> Private company <input type="checkbox"/> Non-profit organization <input type="checkbox"/> Other	<input type="checkbox"/> Retained <input type="checkbox"/> Added <input type="checkbox"/> Removed
			<input type="checkbox"/> Public company <input type="checkbox"/> Private company <input type="checkbox"/> Non-profit organization <input type="checkbox"/> Other	<input type="checkbox"/> Retained <input type="checkbox"/> Added <input type="checkbox"/> Removed
			<input type="checkbox"/> Public company <input type="checkbox"/> Private company <input type="checkbox"/> Non-profit organization <input type="checkbox"/> Other	<input type="checkbox"/> Retained <input type="checkbox"/> Added <input type="checkbox"/> Removed
			<input type="checkbox"/> Public company <input type="checkbox"/> Private company <input type="checkbox"/> Non-profit organization <input type="checkbox"/> Other	<input type="checkbox"/> Retained <input type="checkbox"/> Added <input type="checkbox"/> Removed
			<input type="checkbox"/> Public company <input type="checkbox"/> Private company <input type="checkbox"/> Non-profit organization <input type="checkbox"/> Other	<input type="checkbox"/> Retained <input type="checkbox"/> Added <input type="checkbox"/> Removed

4. **Other real, apparent or potential conflict of interest situations, including a related person, who may be perceived as having influence on my professional judgment, objectivity or independence<sup>3</sup>.**

<input type="checkbox"/>	I am not aware of such a situation.
<input type="checkbox"/>	I hereby declare the situation(s) below.

Name of entity/person/securities <sup>4</sup>	Nature of the situation	Status	I wish to be excluded from discussions regarding this entity.
		<input type="checkbox"/> Retained <input type="checkbox"/> Added <input type="checkbox"/> Removed	<input type="checkbox"/>
		<input type="checkbox"/> Retained <input type="checkbox"/> Added <input type="checkbox"/> Removed	<input type="checkbox"/>
		<input type="checkbox"/> Retained <input type="checkbox"/> Added <input type="checkbox"/> Removed	<input type="checkbox"/>

I consent to the disclosure of my declared interests to the Secretariat for the sole purpose of preventing and managing conflict of interest situations in accordance with section 42 of the *Act respecting the Caisse de dépôt et placement du Québec*.

Signature :

Name :

Date :

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<sup>3</sup> May involve holding securities that represent a significant portion of my wealth or could be perceived as likely to influence my appreciation of topics presented on the Board, a function in an entity, an entity that competes directly with the one for which I serve as a director or officer or a situation with a person.

<sup>4</sup> In exceptional cases, a real, apparent or potential conflict of interest situation may arise with regard to excluded securities (see the definition of "security").

## APPENDIX C

### DECLARATION OF INDEPENDENCE AND ABSENCE OF A LOAN

(Sections 5.5 and 38 of the *Act respecting the Caisse de dépôt et placement du Québec* )

I, the undersigned, \_\_\_\_\_, a director of Caisse de dépôt et placement du Québec ("CDPQ"), hereby declare the following:

*If you were unable to check the box for any of the statements, please explain your reasons in the space provided.*

I am not currently, nor was I during the three years preceding my appointment as director, employed by CDPQ or one of its wholly owned subsidiaries.	<input type="checkbox"/>	
Neither my spouse nor my children are employed by CDPQ or one of its wholly owned subsidiaries.	<input type="checkbox"/>	
I have read section 4 of the <i>Auditor General Act</i> (see attached extract) and hereby declare that I am not employed by the Québec government or a government body within the meaning of this section.	<input type="checkbox"/>	
I am not employed by a CDPQ depositor.	<input type="checkbox"/>	
Neither I, my spouse nor any of my children have a loan granted by CDPQ.	<input type="checkbox"/>	

Signature :

Name :

Date :



EXTRACT

Chapter V-5.01

*AUDITOR GENERAL ACT*

DIVISION I

OBJECT AND INTERPRETATION

...

4. For purposes of this Act, a government agency includes any agency, other than a body mentioned in section 3, which is instituted by or in accordance with an Act, or by a decision of the Government, the Conseil du trésor or a minister and which meets one of the following conditions:

- (1) all or part of its appropriations for operating purposes are provided under that heading in the budgetary estimates tabled in the National Assembly;
- (2) its employees are required by law to be appointed in accordance with the *Public Service Act* (chapter F-3.1.1);
- (3) the Government or a minister appoints at least half of its members or directors;
- (4) more than 50% of the voting shares of its capital stock are part of the domain of the State or are owned by a public body or by another government agency.

The Public Curator is considered a government agency for the purposes of this Act.

1985, c. 38, s. 4; 1989, c. 54, s. 189; 1999, c. 40, s. 329; 2000, c. 8, s. 242; 2013, c. 16, s. 66.

## **APPENDIX D**

### **PROCEDURE WITH RESPECT TO DELIBERATIONS REGARDING CONFLICTS OF INTEREST**

To protect CDPQ and board members from potential conflict of interest situations, CDPQ's Secretary follows these procedures:

1. When an item on the agenda of a Board meeting may cause a conflict of interest relating to a CDPQ director's position or the director as a person, or if it involves a company or entity declared by the director in accordance with Appendix A or B of the Code of Ethics and Professional Conduct, the Secretary shall:
  - a) send a note to this effect or verbally advise the director in question;
  - b) refrain from sending the director in question documents relating to this matter and make a note to this effect in his/her file;
  - c) record in the minutes of the meeting that this Board member withdrew from the meeting or abstained from taking part in the discussion or in a possible vote owing to his/her conflict of interest;
  - d) remove mention of this in the minutes of the meeting before sending them to the director in question.
2. At any time or when an item entered on the agenda for a Board meeting gives rise to a conflict of interest or the appearance of a conflict of interest with regard to a director, this person must notify the Secretary, who shall apply the above-mentioned provisions each time this item is included in a meeting's agenda.
3. When a matter is raised at a meeting, if a Board member might have personal, family or business ties in this regard, he/she must disclose this fact. The Secretary shall then record this in the minutes of the meeting, as well as the Board member's withdrawing from the meeting or his/her abstaining from taking part in the discussion and possible vote.
4. Should a disagreement arise regarding the need to take the measures stipulated in this document, a Board member may discuss this matter with the Chairman or with the Board.

## **DIRECTIVE TO DIRECTORS REGARDING PERSONAL SECURITIES TRANSACTIONS**

### **Introduction**

Section 4.13 of the Code of Ethics and Conduct for Directors of CDPQ sets forth the rules with which directors must comply in their personal securities transactions. This directive supplements the Code.

Directors must have all their personal securities transactions pre-authorized by CDPQ's Ethics and Compliance division, which is responsible for implementing and applying the pre-authorization process.

### **Securities governed by the pre-authorization process**

Subject to the exceptions listed below, a director who wishes to trade any security on the following list must complete the pre-authorization process:

- securities listed on a stock exchange;
- unlisted securities, except for unlisted securities of companies in respect of which the director is certain that the Caisse has no interest;
- derivatives of securities listed on stock exchanges;
- corporate bonds;
- securities issued by income trusts or limited partnerships.

### **Exceptions**

Transactions respecting the following securities are not subject to the pre-authorization process:

- canadian or U.S. Treasury bills, banker's acceptances or commercial paper;
- certificates of deposit;
- bonds issued or guaranteed by a government, municipal body or public utilities corporation, and derivatives of such securities;
- derivatives on interest rate instruments on money and bond markets;
- derivatives on foreign currencies, commodities, market indexes or subindexes, or volatility;
- index securities and market index derivatives;
- units of any type of mutual fund or segregated fund, including exchange-traded funds (ETFs);
- shares or units in a labour-sponsored fund;
- securities purchased under a dividend reinvestment plan;
- principal-protected notes;
- at the time they are obtained, securities vested as the result of a transaction such as a merger or a succession and securities that must be tendered as the result of a transaction such as a share redemption, a compulsory redemption or a wind-up;

- securities affected by the pre-authorization process, which are sold as part of an automatic plan to sell, based on terms and conditions defined in writing, by the director, on a date prior to the transaction (stop market orders);
- securities affected by an automatic dividend reinvestment, share subscription or other automatic plan established by the issuer, based on terms and conditions defined in writing, on a date prior to the transaction;
- securities purchased or sold by an investment manager in accordance with an investment policy established by the director, who did not provide instructions on the selection or sale of these particular securities.

### **Prohibited transactions**

As part of the pre-authorization process, no transactions are allowed on the following securities:

- a security on the list of securities for which all transactions are prohibited, including securities for which CDPQ has had access to confidential or privileged information;
- a security on the list of issuing companies in respect of which CDPQ is an insider;
- unlisted securities held in a portfolio managed by CDPQ;
- securities identified by the Ethics and Compliance division that CDPQ has traded within the last five (5) days or that it is considering trading in the next five (5) days;
- securities issued by a corporation under an IPO, where CDPQ is participating therein or if CDPQ has already invested in the company, excluding securities in a Stock Savings Plan (SSP) or an SME Growth Stock Plan;
- securities issued by a U.S. corporation under an IPO.

### **Pre-authorization process: steps**

1. The director must contact the Ethics and Compliance division, preferably by e-mail at [conformite@cdpq.com](mailto:conformite@cdpq.com) or by phone at 514-847-2361.
2. When the director makes a request for pre-authorization, the Ethics and Compliance division will enter it in the computerized personal transactions management system. A reply will be automatically generated by the system once the transaction has been entered or, in certain special cases, shortly thereafter. The answer will be given to the director.
3. The Ethics and Compliance division keeps a written record of all requests for pre-authorization it has received, including the following information:
  - a) the name of the director;
  - b) the date and time of the communication;
  - c) the name of the issuer, the security, whether it is a purchase or sale, the quantity and the approximate price;
  - d) the name of the staff member who received the communication.

### **Duration of validity of the authorization**

Authorization for a transaction is valid until the end of the day on which the request for authorization is submitted.

## APPENDIX F

### DECLARATION ON PERSONAL TRANSACTIONS

I, the undersigned, \_\_\_\_\_, a director of Caisse de dépôt et placement du Québec, hereby declare the following:

*Check the applicable box or boxes.*

1.	I don't have any personal investments.	<input type="checkbox"/>
2.	I have personal investments that are exempt from the pre-authorization process (e.g. Treasury bills, mutual funds, certificates of deposit). <sup>1</sup>	<input type="checkbox"/>
3.	<p>I own securities that are governed by the pre-authorization process (e.g. listed or unlisted shares, corporate bonds, securities issued by income trusts or limited partnerships).</p> <p>In such a case, I authorize the Secretariat to submit annually a copy of my transaction statements to the Ethics and Compliance division for the sole purposes of conducting the validations required under the transaction preauthorization process (Appendix E).</p>	<input type="checkbox"/>
4.	<p>I signed a discretionary management or blind trust agreement.</p> <p>In this case, the Secretariat has received the relevant documents.</p>	<input type="checkbox"/>
5.	I act as mandatary, representative or advisor to individuals regarding their personal investments involving securities governed by the pre-authorization process.	<input type="checkbox"/>

Signature :

Name :

Date :

<sup>1</sup> See Appendix E for the list of securities governed by or exempt from the pre-authorization process.